How to convince an investor: p. 36

Profits in new ideas: p. 40

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Life Insurance Booms

Canada's life insurance industry continues to forge ahead. May sales (latest available) were $558 million, 16% higher than a year earlier—and a new record for the month. Chief spokesman for the industry in 1960-61 is David Eckford Kilgour, of Winnipeg, president of the Canadian Life Insurance Officers' Association. Kilgour speaks for 91 member companies with 8.5 million Canadian policyholders and Canadian assets of $7,500 million. He's also president of Great West Life Assurance Co.

NATION'S BUSINESS

America's Big Deal Hints Inflation

It is of immense and close concern to Canada that the next U. S. administration, whatever its political stripe, is likely to be peopled with big spenders who are committed to again pumping up the great American boom.

That much is quite clear from the new Democratic platform which promises, specifically and vigorously, to create full employment, to finance bigger and better public services and to achieve a growth rate for the economy twice as fast as that of recent years—5% rise in GNP instead of 2.3%.

Now that the Democrats are selling the Big Deal where once they successfully sold Roosevelt's New Deal and Truman's Fair Deal, we can be assured that the Republican party, regardless of alleged principles and loud protestations, will now start making similar noises. The Republicans can't, after all, hope to sail into office by asking people to vote against Santa Claus.

But—and this is particularly important for Canada—the meaning of current American trends is that they are very likely indeed returning to inflation.

Convention promises aside, the clear truth is this: Traditional money and credit policies won't be allowed to stand in the way of the U. S. consumer's appetite for a more abundant life—or for a Lincoln plus a Cadillac in every garage. No amount of economic preachment about "sound" and orthodox economic policies is going to deter the mass of the population from getting what it thinks it wants.

So if the idea spreads that the U. S. can solve all its problems by government taking a more active direction of all affairs, we can expect one of these days to see the U. S. stock market catch fire again. That will be one of the first developments to bring repercussions in Canada.

If the U. S. boom resumes, thanks to forced feeding from Washington, the Americans will again be living in a land of rising prices—which promptly will have their effect in Canada. And once U. S. prices begin to rise, it seems improbable that the brief hold-the-line phase in wages will be likely to find friends in the new regime.

One of the facts of life in a world where many countries have a highly developed industrial capacity is this: Forced growth, with a wanton disregard for national price levels, is undertaken at great national peril. And that applies to both Canadian and U. S. politicians who would spend their way to prosperity and to office in the 1960s.

The very expert and very respected managing director of the International Monetary Fund, Per Jacobsson, shows why "big deal" thinking can be dangerous:

> "Any country which today permits the price level to go on rising will be exposed to balance of payments difficulties and, before long, as its competitive position declines, to a deterioration of its employment situation."

* * *

No Havens for the Shady

To all too many U. S. investors, Canada is the place where the clip-joint bucket shops thrive.

Note the latest public statement from the U. S. Securities and Exchange Commission:

> "Investors in the U. S. are warned that an intensified mail and long distance sales campaign has been renewed from New Brunswick, Canada, directed solely to U. S. residents."

This, to the concern of all responsible Canadians, is no isolated incident. The SEC recently charged some 259 Canadian companies with selling securities in the U. S. in violation of the registration requirements of the U. S. Securities Act. The total is up by 68 from a year ago.

Being named by the SEC does not in itself prove wrongdoing. Any such finding is up to the responsible Canadian authorities. But the volume of SEC protests and the widespread complaints of American residents against the torrent of high-pressure sales talk they get from Canada suggest that once again this country is being used as a haven by some that are probably shady.

High pressure stock selling is a black mark for Canada—even if the hot-shot operators are sometimes foreign birds of passage operating beyond the reach of the SEC police.

It would seem that tighter regulation by the various provincial securities commissions is in order. It is in the interest of all Canadians connected in any way with the stock business that operations which damage Canada's good name should get a penetrating review.

Watch This Case: Small Business Fights Big Union

By CLIVE BAXTER

What chance does a small, privately-owned business have of resisting the ardent advances of a tough, international union?

The answer is important to hundreds of small businesses across Canada.

What could become a classic test case is now taking shape in the small town of St. Stephen, N.B.

It may test (a) the philosophy of small-company "paternalism" and (b) the effect of community spirit on a big union organization drive.

The ambitious Bakery & Confectionery Workers International Union has started a drive to sign up the 275 employees of **Ganong Bros.**, a candy maker with national sales.

Last week, R. Whidden Ganong, president of the family-owned firm, said publicly that his company would not allow the union to take over the employees.

If it did get a majority of the workers, Ganong said he would:

- **Lock** up the plant, or . . .
- **Sell** out to a major firm, or . . .
- **Move** the whole operation to a site near central markets.

That's fighting talk, the sort guaranteed to infuriate organized labor.

And the Bakery and Confectionery Workers isn't the sort of union to take it quietly. It has a reputation for clenched-fist unionism, and it's a tried and true friend of the Teamsters Union. It has been expelled from AFL-CIO in the U. S. for unethical practices.

If it comes to a fight, the union won't lack vocal support.

Canadian Labor Congress members consider a speech like Ganong's a challenge to the basic "rights" of the union movement.

Any "paternal" family company is high on the list of organized labor's pet hates.

Ganong's case is a simple one. Since the local textile mill folded five years ago — also following union wage pressures — St. Stephen has had only one major employer, Ganong Bros.

Ganong Bros. feels it cannot afford to pay increased wages and still compete in the national market.

At present it pays out about $500,000 annually in wages, sees to the welfare of its workers when sick, has a pension plan and the 40-hour week.

R. WHIDDEN GANONG: He may be creating a classic test case . . .

Ganong told **FP** that five years ago the union had tried to sign up his workers, but failed to win supporters and withdrew.

In the past, Teamster-style organizing has taken little account of whether or not the workers actually want to join.

In union eyes, Ganong's speech is a declaration of war.

The little town of St. Stephen could become a battlefield watched closely by labor and management across the country.

Signs & Portents

MAKE MINE MEAD. You should be able to place that order in September, when a Sarnia apiarist introduces honey wine. This ancient drink is made from diluted fermented dark honey — has a 16% alcoholic content. It promises to create a bigger market for dark honey.

* * *

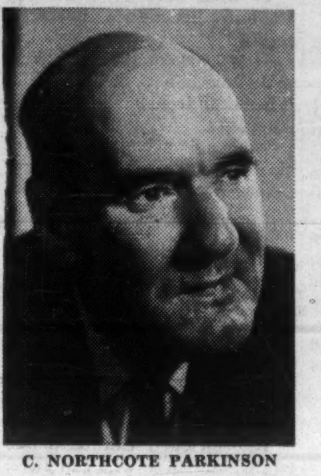
HOUSE HEAT from the sun: French scientists have developed a solar furnace, which, they say, "if developed on an industrial scale, could bring about a considerable revolution in energy production. An individual heating system installed in a country house would cost less if it used solar energy than if it employed traditional coal or fuel oil central heating systems."

* * *

CHEAPER AIRPORTS? U. K. scientists are trying to alter the aerodynamic shape of an aircraft wing with an invisible section of air pressure, blown through small slots. It's a sort of invisible wing flap. They hope for a 40% reduction of runway lengths for take-off and landing.

* * *

WITH QUEBEC now hurrying to join the national hospital insurance program, the big scheme soon will cover almost 17 million people, be running up bills at a rate of $450 million annually, including an estimated $110 million for Quebec, the last province not in the fold.



C. NORTHCOTE PARKINSON

Parkinson speaks bluntly to FP about Canada:

- **"You know, it's almost impossible to find anything humorous about Canada, or Canadians."**
- **"Canadians should be content to remain poorer, proud to remain tougher."**
- **"There don't seem to be any mountain-climbers in Canada (figuratively and literally)."**

Parkinson Law for Canada: 'Be Distinctly Different'

By NORTON ANDERSON

The man who created Parkinson's Law just isn't what a world-wide reputation cracks him up to be.

(At least, not quite — to borrow his parenthetical trademark.)

After two private interviews in Toronto this week with Prof. C. (for Cyril) Northcote Parkinson I found that he certainly is not (as reported) a tweedy, pipe-smoking, cherubic, tongue-in-cheek debunker of bloated democracy and bureaucracy.

He is deadly serious. He's 50 years old. He wears tropical suits, doesn't smoke and worries about the world.

We were seated in the coffee shop of a downtown hotel — drinking iced tea.

We were [illegible] stretched out on the shores of the Malay state of Trengganu, facing the China Sea (where as Raffles Professor of History, Dr. Parkinson in 1955 — while on vacation — wrote his now-famous essay, Parkinson's Law, The Pursuit of Progress).

I asked him to write something waggish about Canada.

The professor pondered, pen poised, and said:

"You know it's almost impossible to find anything humorous about Canada, or Canadians."

Then, this is what Prof. Parkinson wrote:

"I hate to think that Canada should be deforested to provide the world with the paper for more and more government publications.

"Neither, however, do I like to think of Canada providing the paper for American comic strips."

He added the signature, "C. Northcote Parkinson".

I persisted. Wasn't there just **some** light touch about Canadians?

"No, my dear fellow, there isn't much to be funny about in Canada," he said sadly (and seriously).

Dr. Parkinson was on his way back to England with his wife and two children after spending a year as visiting professor at the universities of Illinois and California.

He stopped off in Toronto to address a select committee of the Ontario legislature on possible economies to be effected by that government.

Parkinson on Canada, as told to **FP**:

"Is Canada drifting into the jaws of the U.S.?

"Where is it going? What is it trying to do?

"Canada could be distinctly different from the U. S. There is a tougher intellectual approach

(Continued on page 2, col. 3)

Hint of New Competition: Imported Car Price Drops

By RALPH YOUNG

First break in the price structure of foreign cars imported into Canada came this week.

Volvo announced 5%-6% reductions in its suggested retail prices.

Another "straw in the wind" suggesting that the imports may be feeling stiffer competition from Canadian-built compacts:

Volkswagen is reportedly increasing its advertising appropriation in Canada, although sales so far are holding up well.

The Volvo two-door sports sedan list price is reduced from $2,695 to $2,550, port of entry Toronto and Vancouver. The luxury four-door sedan is now listed at $2,895 instead of $3,095.

The Swedish company said the reductions were made possible by increased production at the plant in Sweden and by Volvo's "enthusiastic reception" in North America.

However, registration figures show that Volvo, which is in the same price class as the domestic compacts, has been selling less than one a day in all Canada in the early part of this year.

Two lower-price models, with

(Continued on page 2, col. 5)

There's a Glint of Hope In Columbia River Talks

By C. KNOWLTON NASH

WASHINGTON — A glimmer of hope is emerging in the drawn-out, complicated Canada-U. S. negotiations for joint development of Columbia River power.

A progress report may be issued shortly, after a Washington meeting this week of the Canadian and U. S. negotiators.

Much delay in the talks has been caused by the difficulty in Ottawa and British Columbia lining up a united front to present to the Americans. This apparently has been largely achieved (see p. 18).

The fact that this week's meeting is being held on Saturday and a Sunday is considered significant, for it would indicate some desire to rush things.

It is not anticipated, however, that any final agreement will be reached this week.

Details of the treaty probably will take months to work out.

Thus it would likely be impossible for the treaty to be presented to the Congress during its brief return to work in Washington in August.

This, in turn, would mean no final action by the Eisenhower administration.

One complication that could cause delay:

If an agreement is not reached between Ottawa and Washington by next mid-January at the executive level, some of the U. S. negotiators might be dropped by Washington if the Democrats win the presidential election.

There also is a possibility that any new U. S. administration would want to review what has been done in the negotiations with Canada and this, too, would postpone any final agreement.

27,000 Shareholders Have A Stake in These Battles

The steamroller of mergers and sales that has been squeezing Canada's list of mining companies for the past year this week ran into some stiff resistance.

Three major deals involving a half dozen companies and a total of about 27,000 shareholders were under protest at midweek.

Details pp. 46, 47.

The box score:

- **A last-minute switch** by two directors resulted in a three-hour argument among mining engineers and stopped the sale of **Stanleigh Uranium Mines** to **Preston East Dome Mines.**

Next sale attempt is slated for Aug. 2.

- **A previously silent** president of **Stanrock Uranium Mines** raised the threat of legal action in an attempt to prevent a new deal involving sale of his bankrupt company to **Rio Algom Mines** — itself the result of a merger of four companies.

The new deal leaves nothing for the shareholders, he says.

- A vice-president of **Chibougamau Jaculet Mines** went on record in a proxy form as the only official to dissent in a proposed merger with **Copper Rand Chibougamau Mines** and **Portage Island (Chibougamau) Mines.**

COMING SOON

'Push' Prairie Oil in Ontario Ottawa's Plan?

More western oil for Ontario and a squeeze on imported crude: That may come out of this rush study of a real national oil policy . . .

By W. L. DACK

There should be some good news for Western Canada's oil producers in Canada's first clearly spelled-out national oil policy.

Watch for it soon. Ottawa has launched a rush study of our whole oil marketing situation.

The study should produce proposals—with real teeth in them—for bringing more Western Canada oil into Ontario and edging more imported oil out.

But don't expect much federal support for the "on-to-Montreal" pipeline campaign of the western producers.

The Ottawa oil-policy investigation has top priority rating.

The National Energy Board has already swung into action, gathering pertinent material, updating statistics of the second Borden Energy report.

The study is expected to probe such key aspects of the industry as refinery company profit margins, company export-import policies, oil pro-rationing practices in Western Canada.

And Ottawa wants the answers by fall.

The plain background facts of the case:

- **Although oil production** at around 550,000 b/d **is running 9% ahead of last year, it's still lagging behind earlier estimates.**

It's far behind the Borden report recommendation of 700,000 b/d by the end of this year. [illegible] estimates now Canadian production might just reach the 600,000 b/d rate by year-end.

- **It's doubtful** that the major marketing firms can accomplish much more by themselves to

(Continued on page 2, col. 1)

Steel Demand Perks Again

Steel demand in Canada improved slightly in the last two weeks.

Latest industry operating level: 80% of capacity, according to DBS.

Steel Co. of Canada has called **202 men back** to work during the last week. But 1,135 were still idle.

Algoma Steel has also recalled a number of employees.

Company operations are running somewhat better than the industry average, a Stelco official told **FP** this week.

At the moment there are no signs that indicate either a near-term pick-up in demand or a further drop in demand, steel men say.

There has been some price-cutting in certain steel lines at warehouse level. But basic steel producers have been holding the price line.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By *DALTON ROBERTSON*

FOR BUSINESS PLANNERS trying to size up prospects for 1960 and beyond, two important pieces of economic intelligence appear this week:

Each reveals that **there is a startling degree of stability now prevailing in a business situation where good omens just about balance bad omens.**

But both carry an implicit warning: If dynamic new forces don't put in an appearance soon, the gentle boom that started in the spring of 1958 may well totter to its end by the winter of 1961.

▶ **Business spending on new plant and equipment is rising** above levels forecast at the beginning of the year, according to Ottawa's mid-year review of 1960 capital spending.

But a sag in housing outlays and a downward **re**vision in spending plans by such "institutional services" as hospitals and schools brings total public and private outlays down fractionally from levels predicted last January.

Total capital investment, in short, shows some distinct signs of slowing—although this is supposed to be the heavy-spending part of the current business expansion.

▶ **Sales and profits in the last half of 1960 will be well above year-before levels** in most Canadian firms, according to executives polled in **FP**'s mid-year business outlook survey. (See p. 3)

But the current lack of bounce on the business front is revealed by the fact that, unlike earlier boomtime periods, there is little pressure today on supplies of men, money and materials.

Note what the executives have to say about the outlook for prices and employment:

- **Selling price of products in the first half of this year held relatively steady** in the vast majority of firms and **it's** expected that the trend will continue over the second half.

In the second half, for example, 67% of executives say the prices they will be charging for their products will be about the same as a year ago. There may be price hikes in 16% of the firms, but these may well be offset, over-all, by declines in 14% of the companies.

By contrast: At the beginning of 1959, when inflation fears were widespread, 35% of executives predicted they would be charging higher prices, some 61% expected to be able to hold the line and only 4% anticipated making price cuts.

Current expectations of relative price stability reflect the

(Continued on page 2, col. 1)

The Outlook

(CONTINUED FROM P. 1)

fact that business activity, over-all, is being held at a high level. There are no obvious factors that appear strong enough to push it ahead or to slow it down.

- **Total numbers employed in the firms surveyed may be fewer this fall than a year earlier.** That anyway is one conclusion to be drawn from the fact that this fall only 17% of executives expect to increase the number of employees, 57% expect to hold total employment constant and 22% expect to make cutbacks from year-before levels. The same downtrend in employment was noticeable in the first half of the year in these manufacturing, merchandising and utility firms.

By contrast: In January, 1959, when business activity was firmly on the upgrade, 26% expected to employ more workers in the year ahead, 64% expected their employee total would hold relatively unchanged and only 10% planned on cutbacks.

The implication: **Next winter's unemployment problems may well be much more serious than last winter's troubles—which were bad enough.**

* * *

Canada's 1960 capital expenditures, Ottawa says in its mid-year review of spending plans, "should provide a strong, sustaining influence to general economic activity".

Business spending is going to total $5,082 million, up 1.4% from what was expected at the beginning of the year and 7.7% ahead of 1958's total.

But housing and so-called "social capital" outlays at $3,630 million will be 3.5% lower than anticipated earlier this year—1.7% lighter than in 1959. As a result, over-all spending in both the private and public sectors will be $8,712 million, down almost 1% from earlier forecasts, although still ahead of 1959 by 3.6%.

The added strength in business investment is taking place largely in the resource-based forest and mineral product industries, the survey shows. Forest products industries are likely to hike their spending by 36% over 1959 levels and outlays in mining will be up by 23%.

While spending on this scale will certainly help keep business rolling along in 1960, **it's obvious that the growth in outlays isn't enough to spark another capital spending boom.**

Note, for example, the **contrast between 1960's downgrading of spending plans and the upgrading that occurred in 1956 and in 1957** when the economy was expanding at a rapid pace. Early in 1956, Ottawa estimated from surveys that 1956 capital spending would be 21% higher than the year before. At mid-year, the firms polled showed that the increase should be upgraded to 28%. In 1957, the mid-year review revised the expected increase upward by 3%.

One observer summarizes the implications of the 1960 mid-year revision this way: "This year's $8.5 billion is indeed, a vast amount of spending in any one year, but the fact that total spending plans are being cut back instead of expanded will have a somewhat dampening effect on the prospects."

'Push' More Prairie Oil To Ontario's Refineries?

(CONTINUED FROM P. 1)

expand markets on a voluntary industry basis.

The obvious moves to expand western oil's share of eastern markets are being opposed by several companies, which might require strong government persuasion.

- **Still - rising world surplus** production, plus a determined bid by Russia for a bigger share of the Free World oil markets, has stepped up import pressure on Canada's eastern markets.

(Top world oil experts forecast that oil productive capacity will exceed consumption for at least 10 to 15 years.)

- **The powerful Independent Oil Producers' Association in the U. S.** is pressing Washington again for even more import cuts.

It's against such a far-from-scintillating background that Ottawa will have to study and prescribe for our oil industry.

First of all, the government will have to make up its mind on just how important to Canada this industry is.

The oil industry's growth pace was almost meteoric for a few years.

Last year, it was up 11.5%, and it looks like a further 9% this year.

Is it important enough to justify adoption of a strong protectionist policy at this time?

Ottawa will have to decide on a desirable rate of expansion, and then move to assure this.

Oil industry leaders realize that the most obvious moves to boost domestic markets would be painful for several integrated oil companies with Montreal refineries—**Shell Oil Co. of Canada, Canadian Petrofina,** and **BP Canada Ltd.**

It is almost certain that Ottawa will want to look first at all the intermediate steps that might be taken—short of the big marketing jump to Montreal, strongly urged by so many independent producers.

Ottawa will study steps that could bring worthwhile market gains without causing too many industry upsets — without involving the government in protectionist regulations.

These are almost certain to include:

▶ **Plans to extend Ontario markets for Prairie oil.**

This might mean setting of an arbitrary line somewhere in eastern Ontario—maybe around Kingston or Cornwall — where eastern imported oil meets Western Canadian oil.

Marketers would be requested to serve all the products market west of this line with domestic oil.

This would likely mean reversing the flow of the **Trans-Northern Pipe Line,** which brings refined products from Quebec into Ontario, and distributing products refined in the Toronto-Hamilton area as far as this point.

▶ **Plans for completely shutting off all imports of foreign crude to Ontario refiners.**

Two refiners are still bringing in foreign crude on a regular basis, although both have greatly expanded purchases of Canadian oil in recent months.

One other refiner brings in spot shipments from time to time.

These two moves could boost market for Prairie oil by an estimated 65,000-75,000 b/d.

Each of these moves would raise a whole raft of problems, and Ottawa would have to be prepared to wield a pretty heavy stick to effect the changes right away.

But close observers still feel they are the most likely moves to appeal to the government now.

Plans for a possible overhauling of the Alberta pro-rationing system is purely a provincial matter.

But many observers feel a good deal could be done to provide greater production incentives to Canadian affiliates of U. S. firms that undertake to boost exports of Canadian oil.

They also feel that in the tough, competitive going ahead a much greater proportion of available markets should be served from the larger, low-cost fields despite the fact that such moves would probably favor the larger, integrated companies at the expense of the smaller independent producers.

Canadian Firm Expands Plant In Jamaica

Caribbean Brake Products Ltd. will expand its Kingston, Jamaica, plant. Firm is a subsidiary of **Certified Automotive Replacements Ltd.,** Toronto.

The West Indies firm is broadening its operation to include manufacture of bonded truck brakes, as well as passenger vehicle brake linings. It began operations early this year and is now supplying most of the passenger car brake replacements in Jamaica.

By 1961, firm expects to expand its market area to include remainder of the West Indies and some Latin American countries. Jamaica industrial incentives law gives the firm a tax holiday of up to seven years.

General Bakeries Sees Higher Sales

Sales of General Bakeries Ltd. in 1960 are expected to be 5% to 6% better than the average for the industry, President S. R. Saxby told the annual meeting.

He says that the average price of bread (estimated at 12.2c lb. in the first quarter of 1960) is inadequate to meet over-all increases in costs.

Bakeries acquired since 1946 have helped to stabilize earnings, and company is optimistic about future.

Parkinson Law for Canada: 'Be Distinctly Different'

(CONTINUED FROM P. 1)

evident in Canada (which the Americans are not capable of achieving).

"I think Canada should stop emulating the U. S. Canadians should be content to remain poorer; proud to remain tougher.

"There don't seem to be any mountain-climbers in Canada (figuratively and literally).

"While in Banff (a lovely mountain resort, a pleasant town) I found myself contrasting it with the English Lake Districts, and with Austria and Switzerland.

"Over in Europe you see people in shorts, carrying ropes, pushing bicycles over fantastic hills. They were not there merely to look at the mountains.

"They did not get to the mountains by the easiest routes (necessarily).

"What do you see in Banff?

"Rows of autos, pleasant picnics, groups of sight-seeing tourists (admittedly, some of them American).

"But nobody seemed to be climbing the mountains!

"They were just messing about."

Parkinson on Canada - U. S. relations:

"I wonder if Canada will form the same relationship with the U. S. as did Scotland with England.

"England was big and powerful, but Scotland had a part to play — feeding England with important, separate, characteristic contributions.

"Scotland was treated in a special way — the English encouraged Scots to remain Scots.

"I wonder if Canada mightn't be feeling the same way.

"Canada is tougher (than the U. S.), more intellectual, poorer and capable of contributing the virtues of a more barren countryside.

"One wonders (at the moment) if Canada is becoming too Americanized — that perhaps Canadians are not distinct enough to have any separate values,

"On my first trip to eastern Canada two years ago I was very much aware of the ties to Great Britain and France.

"But on my current visit to Canada's west I saw the strong American influences in B.C. and through the middle west.

"It isn't too easy, looking at Winnipeg, not to imagine yourself in Minneapolis or Chicago."

Parkinson on education:

"I wonder if Canada can manage to retain university education on the British standard, rather than copying the U. S.

"Sputnik frightened U. S. educators.

"There was a frantic rush to build new university properties.

"This is what I found there —

"I asked: 'What is that big, handsome building for?', and the answer was: 'Home economics'.

"What, I wondered, was that large, modernistic building for. It was for arts and drama.

"Another building: For landscape architecture.

"Surely Canadians can bring themselves back with a jerk.

"Let's, for heaven's sake, get back to mathematics, languages, science.

"Let's get rid of all of the U. S.-influenced drivel and froth in Canadian education."

To what does Dr. Parkinson attribute his nearly universal appeal?

At 100,000 copies, his Parkinson's Law is a U. S. best-seller. It has been translated into many languages.

Sweden has bought more of his writing than any other country, per capita. The last country to translate his work: Iceland.

"A possible explanation is that it has a double impact.

"It is read initially as a joke and to many readers that is all it is."

But the sequel to laughter, he says, is when people realize that the silly thought is based on fact, that it is based on statistics.

"My message can be taken two ways. Those who can sense this fact, can appreciate both sides," he said.

This charming man lives at Elham Manor, near Canterbury in Kent. He enjoys painting, travel, sailing, badminton.

He writes (for as much as $2,500 an article) for Encyclopedia Britannica, The Economist (which first published his law), Punch, Manchester Guardian, Life, Saturday Evening Post.

Prof. Parkinson is author (too) of "The Evolution of Political Thought", "Portsmouth Point: The Navy in Fiction", "The Law and The Profits", "Trade in the Eastern Seas", "Britain in the Far East", "The History of Malaya", "War in the Eastern Seas", (and, like the man, there is much, much more).

Prof. Parkinson, M.A., Ph.D., F.R. Hist. S., has two sons, two daughters by two marriages.

He was a master at Royal Naval College, Dartmouth in 1939. In 1944 he was on the general staff at the British War Office.

After the war he became a lecturer at the University at Liverpool. Then he was Raffles professor of history, University of Singapore from 1950 to 1958.

When Parkinson's Law made him famous, he accepted an invitation to lecture at Harvard in 1958.

His clubs: National Liberal, (London), Royal Singapore Yacht.

Plan Assumption University Centre

Assumption University of Windsor has awarded a contract to **Eastern Construction Co.,** Windsor, to build a three-story University Centre.

The building, to cost $1.6 million when furnished, will provide food, extra-curricular and recreational services for students, faculty and alumni.

It is the third and final project of Assumption's expansion program. Construction begins this month. Building is to be ready for occupancy September, 1961.

Oil Line Gives Up Permit Says B.C. Tied Its Hands

Peace River Oil Pipe Line (B.C.) has surrendered its permit to build an oil pipeline in northeastern B. C. and extending into Alberta.

The company claims that after considerable effort and expense, normal financing of the multi-million-dollar project has proved impossible because of conditions which the B. C. government attached to the permit.

The main obstacle was a condition which specifically provided for the possible diversion of B. C. crude oil to any future pipeline which may be constructed entirely within B. C.

If this were done, connecting lines required to be constructed in Alberta to provide the connection with the line to Vancouver would be left idle, the company states.

The company reports that it has also been disturbed by several other conditions in the permit and has unsuccessfully attempted to negotiate acceptable modifications with the B. C. government.

The proposed line would have served local refineries in northeastern B. C. and would have enabled surplus crude from that area to reach the Pacific Coast markets through connections with Alberta and federal pipe lines.

Oil interests are now closely watching three firms that lost out in the original bidding for a B. C. line to see if they are still interested in getting permits. They are: **Gibson Associated Oils Ltd., Trans Prairie Pipeline Ltd.** and **Pacific Petroleums.**

Spend $9 Million On Toronto Port

Faced with demands for more dockage than is available Toronto Harbor Commissioners plan immediate capital expenditures of $9 million.

This part of a $15 million development plan to be undertaken within five years.

Immediate projects include:

- **Purchase,** for $4.2 million, of a 50-acre dock site from **Consumers' Gas Co.**
- **Construction,** on this site, of a half-mile of new dockage.
- **Construction** of a new terminal on the **Elias Rogers** dock to provide 140,000 sq. ft. of storage space and berths for three large vessels.
- **Extension** to Marine Terminal No. 4 at $300,000.
- **Purchase** of a new tug and heavy lift crane, $500,000. The crane will handle large items, particularly electrical equipment.

Canada Crushed Net Rises 31%

Canada Crushed & Cut Stone Ltd., Hamilton, unaudited consolidated net profit of $125,474 for the six months ended June 30, 1960, was 31% higher than the $95,782 for first-half 1959.

Earnings per share were 66c (46c a year earlier).

President D. H. Henderson reports that prospects for the second half of the year appear "reasonably satisfactory."

Enclosed Mall For London Opens Aug. 11

MONTREAL (Staff) — An $11-million enclosed downtown shopping mall at London, Ont., will be opened Aug. 11.

Developed and owned by **Webb & Knapp (Canada) Ltd.,** the Wellington Square project is claimed as a North American first.

It has drive-in facilities and is air-conditioned in summer, heated in winter.

Some 20 stores will be operating by opening date.

Hint of New Competition

(CONTINUED FROM P. 1)

65-hp engines instead of the current 85-hp power plants, will be introduced later this year, as will a new sports coupe to sell in Canada at $3,600.

Vauxhall prices in the U. K. were cut by dealers this week as the company, a **General Motors** subsidiary, freed dealers from adherence to factory-imposed list prices.

The move follows a decline in car sales in the U. K. due, reportedly, to high interest rates and purchase restrictions.

No changes in Vauxhall prices are expected in Canada, where the car and its sister model, Envoy, still hold No. 1 position among the imports.

BRIDGE CONTRACT

Runnymede Steel Corp., Toronto, has won a $663,700 contract over five other bids for four 250-ft. spans for a bridge over the South Saskatchewan River south of Empress, Alta., on the new Highway No. 41. Bridge will need 1,937 tons of steel and will be completed by March 31, 1961. Runnymede will handle complete contract for supply, fabrication, delivery and erection.

Look For It Here

(July 23, 1960)

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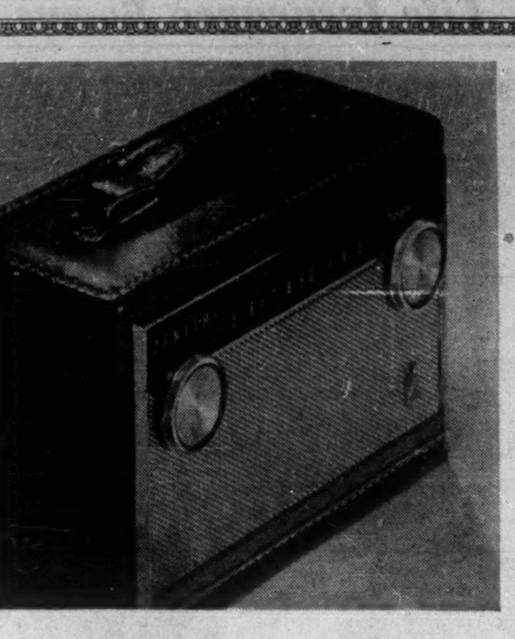
Okay Lower Rates For Lakeland Gas

The Ontario Fuel Board has granted approval to the application of **Lakeland Natural Gas Ltd.** to establish a newer, lower off-peak rate for use by commercial and industrial customers who operate only during summer months (**FP,** July 2).

The rate applicable, to customers whose operations are seasonal, offers gas at savings up to one third.



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What Canadian Execs Expect

(FP survey of expectations last half '60 vs. last half '59)

	increase	stay about same	decrease
SALES: Do you expect sales of your company in the next six months to	54%	30%	13%
PRICES: Do you expect the price of your product will over the next six months	16%	67%	14%
COSTS: Do you expect the cost of materials you use will	20%	68%	8%
LABOR: Will employment in your company over the next six months	17%	57%	22%
WAGES: Will your wage rates over the next six months	78%	20%	1%
PROFIT: In the next six months will your after-tax net profit	38%	28%	27%
SPENDING: Will capital spending done this half in your company	39%	27%	30%

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

How Firms Fared in First Half

(FP survey of experience first half '60 vs. last half '59)

	increase	stay about same	decrease
SALES: Did sales made by your company in the past six months	46%	28%	24%
PRICES: Did the price of your product during the past six months	18%	65%	16%
COSTS: Did the cost of materials used by your company	22%	69%	8%
LABOR: Did employment in your company during the past six months	22%	48%	27%
WAGES: Did wage rates paid by your company during the past six months	76%	23%	1%
PROFIT: Did your company's after-tax net profit in the past six months	43%	16%	35%
SPENDING: Did capital spending by your company during past six months	35%	25%	36%

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

Second Half: Sales and Profits Better, But...

Rising sales, a generally nigh level of profits and, for many companies, a very good year.

But added are notes of caution and facts for concern.

That is the over-all outlook FP finds in a survey of manufacturers' and merchandisers' experience so far in 1960, and in their expectations for the second half of the year.

This mid-year review does not quite bear out the bright predictions made six months ago. Fewer firms will get the record results anticipated. Business is not as buoyant as it was expected to be.

Here is, industry by industry, the FP survey of what top executives in Canada's leading firms expect for their own business in the second half of 1960:

Iron and Steel

Sales in the second half this year will be at about the same level as in the final six months of 1959, according to iron and steel fabricators and manufacturers of iron and steel products.

Primary producers are not covered in this tabulation and survey. But other investigations with the companies by **FP** indicate that second half sales this year will likely be appreciably lower than same period last year.

In the steel using group as a whole, about 18% look for better than 10% sales gains in the second half, while 23% are aiming at smaller year-to-year increases. Another 23% see little change. But 36% expect their sales will be down from last year and in this group the primary producers are most likely to find themselves.

Outlook for 1961: Sales will be higher than this year, say executives of one third of all reporting firms (only 9% look for increases of more than 10%). Another one third say "about the same" while remainder expect sales to drop.

Earnings forecasts made late last year appear to have been too optimistic. Over 60% of executives reporting then said 1960 profits would be higher than in 1959 (half of these looked for 10%-plus gains). Now, 60% say earnings were down in the first half and the same number predict a year-to-year drop in the last half. Majority say the decline will be greater than 10%.

Only 27% expect to earn more in 1960's second half than a year ago; 23% estimate the first six months were better than last year. Remainder forecast little change or made no estimates.

Mining

About 43% of executives surveyed say last half sales will show increases over a year ago. Remainder expect little change or some decline in volume.

In the first half, 29% had a 10% or better year-to-year gain in domestic sales; 14% had smaller increases. About 43% held sales at levels of a year ago, while the rest experienced a decline. Export sales in this period were better for nearly half of the companies reporting.

For the long term, 28% of company executives predict further sales gains in 1961. About 43% see little change in the next year. Remainder did not make any estimate.

Profits: Earnings in first six months this year were more than 10% higher than a year earlier for 43% of firms reporting: smaller gains were recorded by 29%. No change or down in remainder.

Year-to-year gains will continue for the rest of 1960, although at a lower rate of increase. Over half of the firms expect profit increases (29% look for 10%-plus gains). No change is foreseen by 14% while 29% expect net earnings will be lower than a year ago.

Beverages

Beverage industry's expected buoyancy has amply shown itself so far in 1960.

Compared to a year earlier, first half sales were up more than 10% in one fifth of the industry surveyed, 3%-10% in two fifths, and held steady for the remaining 40%.

All beverage manufacturers expect sales increases during 1960's second half — 80% put the anticipated rise at 3%-10%, the remainder say 10% or better.

First half profits: Up appreciably over year earlier in most firms. Second half prospects: Still better in the vast majority of firms.

Oil

Oil industry sales will be at least as good this year as in 1959.

About 40% of the companies replying — primary producers, refiners and distributors — say sales in the last half this year will be 3%-10% above a year ago. Little change is expected by 50% while only 10% think volume will be down.

Half of the company officials polled forecast sales gains of up to 10% in 1961 as compared with this year. "About the same" volume is predicted by 20%; 30% made no estimates.

Profit prospects: Nearly two-thirds said first half earnings were higher than a year ago (50% boosted net by more than 10%). For the balance of 1960, 40% of companies expect a year-to-year gain, mostly in the 3%-10% range. Forecasts by other executives replying were split between little change and some decline.

Textiles

Although one third of all textile manufacturers polled report year-to-year sales declines in the first half, almost all expect sales in the second half will be as good as a year earlier, or up. Over half are counting on a 3%-10% gain; 13% look for a 10% plus advance; most others predict no change.

Profits however, divide the industry equally in companies expecting an increase and those expecting a drop. Only 13% expect the 1960 profit picture to show up the same as last year.

Experience so far this year confirms the December 1959 outlook for receding earnings; 38% report a profit decline of more than 10% in the first half — although 25% had first half 1960 profits 10% or more above last year's level. No change in most other firms.

Construction

First half sales in the construction industry were down 3%-10% in two fifths of the firms surveyed; held constant in most others.

Sales outlook for the second half: Little year-to-year change on balance.

Profits were down in almost all firms in the first half; prospects for second half show only slight improvement.

Public Utilities

Demand for services and products of public utilities continues to make sturdy year-to-year gains, according to executives.

Some 22% forecast that utility revenues will increase more than 10% in the last half of 1960 over a year ago. Gains of between 3% and 10% are predicted by 61%. Remainder expect little change.

Revenues will head higher in 1961, with 11% of firms looking for increase of more than 10% and 67% expecting smaller year-to-year gains. Little change is forecast by 11%; remainder made no estimates.

Profit expectations are also optimistic: Of 50% expecting to do better in current six months as compared with 1959's last half, 22% lok for 10%-plus increases. Little change or lower earnings are forecast by 39% of companies (11% made no estimates).

Food

First half sales compared to year earlier: Up 3%-10% in 10% of firms; steady in 28%; down 3%-10% in 55% of companies; down more than 10% in remainder.

Second half sales prospects: Up in 27%; steady in 55%; down in 18%.

Profits in first half: Up more than 10% in 9% of firms; up 3%-10% in 18% of companies; steady in 10% down slightly in another 10%; down more than 10% in 46%.

Second half profit prospects: Ups or downs for a minority of firms, no year-to-year change for the majority.

Merchandising

For merchandisers, 1960 should finish on a stronger note. Almost two thirds of all companies expect last half sales will be 3%-10% higher than a year before, while 9% predict a better-than 10% increase. Remainder: no change.

Price Prospects: Relative stability.

Profits: Year-to-year gains for some, but majority expect '60 earnings comparable to those in '59.

Looking to next year: All ex-executives making estimates of 1961 sales said they expect gains of at least 3% over 1959 totals.

Pulp and Paper

Outlook in the pulp and paper industry: Brighter than for many other segments of Canadian business.

Last half sales prospects: Up over year before in more than half of all firms with most gains in the 3%-10% bracket. Remaining think sales will be at year-ago levels.

Outlook in 1961: Sales at least 3% better than this year for 53% of companies, while 14% look for 10%-plus gains. Little change from 1960 is forecast by 20% (remainder made no estimates).

Profit prospects: Year-to-year advances of more than 10% predicted by 40% of executives for the second half this year, smaller advances by 27%. Another 27% see profits at about the same level as a year ago (6% made no forecasts).

Miscellaneous

Slightly more than half of the chemical, drug, rubber and tobacco companies, aircraft firms and other manufacturers making up the miscellaneous category expect domestic sales in the second half of 1960 will be moderately higher than a year ago.

Year-to-year gains of better than 10% are forecast by only 4% of firms, but 50% have set their sights on increases of 3%-10%. About 30% expect sales to be unchanged and remainder expect a decline.

Year 1960 has not quite lived up to late-1959 expectations, when three of every four executives predicted higher sales this year.

Sales outlook for 1961: Up more than 10% for 4% of firms reporting; up 3%-10% for 54%; about the same as this year for 27%. Remainder predict a drop in sales or did not make estimates.

For 19% of the companies reporting, profits in the current half year will be more than 10% better than a year ago, while 8% expect to lift earnings by 3%-10%. Little year-to-year change is forecast by 35% and 31% think earnings will be lower than in last half, 1959. (8% made no estimates.)

U.S. Execs Size Up the Outlook

(Survey by U. S. Chamber of Commerce magazine, NATION'S BUSINESS, covering next 12 months vs. past 12 months)

	increase	stay about same	decrease
SALES: Do you expect sales of your company in the next 12 months to	78%	20%	2%
PRICES: Will the price of your products or services	47%	50%	. . .
LABOR: Do you expect employment in your company in the next 12 months to	31%	62%	7%
COSTS: Will your over-all costs	85%	15%	. . .
PROFIT: Do you expect your profits will be	same or up 81%		down 19%

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

'61 Sales Trends

After predicting the outlook for the last six months of this year, executives took a look at probable sales trends in 1961.

They forecast 1961 sales vs. 1960 sales:

Sales (dollar value)	Executives predicting %
More than 10% higher	6
Up 3% - 10%	42
About the same	19
Down 3% - 10%	10
More than 10% lower	1
No estimate	22

This means that seven in 10 executives anticipate 1961 sales to be as good or better than this year's. Almost half of them expect good year-to-year gains. This despite the fact that 22% declined to make a forecast.

Excluding those who did not answer and counting only those who made forecasts, opinion is divided like this: 8% expect a higher-than-10% increase; 54% see a 3%-10% advance; 24% anticipate little change; 13% look for a 3%-10% drop; just over 1% expect a decline of more than 10%.

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Electro Metallurgical Company Haynes Alloys Company	METALS AND CARBON DIVISION
Linde Company	LINDE GASES DIVISION
National Carbon Company	CONSUMER PRODUCTS DIVISION
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Mr. Ray T. Birks, Q.C., President of The Sterling Trusts Corporation, announces the appointment of Mr. S. Bruce Adams as a director of the Corporation.

Mr. Adams is the senior partner of the firm of Entwistle, Adams & Hutcheson, Certified Public Accountants, and a director of the Commercial Finance Corporation Limited.

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Note

By *VINCENT EGAN*

SASKATCHEWAN may have started a trend, when it placed a 40 million franc ($9.1 million) bond issue in Switzerland recently.

Look for other provinces to do the same. Plenty of funds appear to be available in Switzerland, and this could represent an important expansion of the foreign market for Canadian obligations.

The 15-year 4½% bonds were offered at par, and are now quoted at 101½-102. Issue was underwritten by a syndicate headed by **Swiss Bank Corp., Swiss Credit Bank** and **Union Bank of Switzerland,** and arranged through **Dawson, Hannaford Ltd.,** Montreal.

* * *

Nesbitt, Thomson & Co. is preparing a $3.5 million issue [illegible] **MEPC Canadian Properties Ltd.** 6¾% first mortgage bonds at par. Company is a subsidiary of **Metropolitan Estate & Property Corp.** of the U. K.

* * *

The $15 million **British Columbia Telephone Co.** 5¾% 25-year bond issue (**FP**, July 16) was offered this week by the **W. C. Pitfield & Co.** syndicate at 99 to yield 5.82%.

Capital expenditures this year are expected to be between $40 million and $50 million.

* * *

Shareholders of **Halton & Peel Trust & Savings Co.** will have until Sept. 14 to buy 30,000 treasury shares at $12. Any unsold shares will then be offered to the public.

Recent range, over-the-counter: $12¼-$13.

* * *

Two American Stock Exchange seats have just been sold for $54,000 each. Current market in seats is $40,000 bid, $58,000 offered.

How Selected Textile Stocks Fared

Stock	Market Price Recent $	Year ago $	1959 High $	1959 Low $	1960 High $	1960 Low $	Net per share 1959 $	Net per share 1958 $	Indic. div. rate $	Price times earnings	Yield %
Cotton											
Dom. Textile	9½	10½	12	9½	10⅜	8⅝	1.00	1.03	0.60	9.5	6.32
Hamilton Cotton	16	16	20	15	16¼	16	2.74	2.12	0.90	5.8	5.63
Weavers & Spinners											
Bruck A	7¾	12	13½	8¼	11	7¾	1.41	d0.74	0.30*	5.5	3.87
Cons. Textiles	2.00	2.75	4.10	2.25	3.00	2.00	0.07	0.03	nil	28.6	nil
Industrial & Household											
Auto Fabric A	7	9	10	6	8	6¾	0.91	1.61	0.60*	7.7	8.57
Harding Carpets	10¼	14⅛	16	8¼	15¼	10¼	2.63	1.22	0.70	3.9	6.83
Knitters											
Belding Corticelli	11½	11½	13⅛	10¼	15	10¼	1.61	1.05	0.70†	7.1	6.09
Penmans Ltd.	29	33	36½	29¾	31	27¾	3.29	3.22	1.80	8.8	6.21
Synthetic fibre makers											
Cdn. Celanese	20	23	24⅝	18	23	18½	1.61	1.18	1.00	12.4	5.00
Cdn. Chemical	6¾	..	9½	6½	7¼	5½	0.66	0.15	nil	10.2	nil
Cdn. Industries	13⅛	17⅛	20¼	15	17¼	12⅝	0.70	0.58	0.50	18.7	3.81
Du Pont of Can.	21½	26¾	29¾	19¼	26¼	20¾	0.97	0.70	0.50	22.2	2.33

d—deficit.

*Paid in 1959. Yield calculated on actual payments.

†Dividends declared to date in 1960; yield calculated on this basis. In 1959 company paid a stock dividend of one common share for each 10 shares held.

INVESTMENTS

Healthier Trend Coming In the Textile Stocks?

By *P. T. DURRANT*

TEXTILE STOCK prices, enjoying a period of buoyancy a year ago, have since fallen well below their high levels of 1959.

The drop in market prices does not by any means solely reflect conditions in the industry.

Stock prices in all major industrial groups have suffered in the past nine or 10 months as investor interest has lagged or been diverted elsewhere.

For the textile industry as a whole, operating results for 1959 indicated a healthier trend on the way. Earnings improved over 1958 for many companies; of the 12 firms listed in the accompanying table, all but two bettered their 1958 results.

(See feature report, pp. 25-35.)

Size of the improvement in earnings varied widely between different companies. Those with substantially better profits included **Harding Carpets** which more than doubled its previous year's profit to earn $2.63 per share. **Bruck Mills** converted a deficit of 74c per class A share in 1958 into a $1.41 per share profit last year.

Canadian Chemical Co., which distributed stock to the public for the first time last year (shares were previously held by the former holding company, **Canadian Chemical & Cellulose Co.**), boosted earnings to 66c per share from 15c in 1958.

Dominion Textile's net earnings slipped to $1 per share from $1.03, while **Auto Fabric Products'** net of 91c per class A share was down from $1.61.

Higher sales volume was reported by many companies for 1959. Year-to-year gains continued into the earlier part of 1960, but interim reports by textile firms indicate that the volume is falling off.

The extent to which Canadian companies have to reduce selling prices to compete with imports will also be a big factor in results for the year.

Harding Carpets, for the six months ended April 30, 1960 (first half of fiscal year), earned $1 per share ($1.44 a year ago). Yardage sales were higher but dollar volume fell slightly due to a drop in prices and a swing to lower priced merchandise, company reported.

Competition from low-cost imports remains the key problem facing the industry. Canadian manufacturers have been unable to take full advantage of the expanding market for textile products. In fact, their share of the domestic market has been declining.

One recent development that could help our textile makers:

The decline in the premium on the Canadian dollar.

This premium has served to nullify in large part such protection as the industry receives from foreign products.

The industry is making strong efforts to meet foreign competition. These efforts centre largely on improved efficiency and productivity, and on diversification.

Several programs have been carried out or are under way to modernize and improve existing facilities and to cut costs, Dominion Textile, for example, is planning to spend at least $27 million on new plant in the next five years. A like amount was spent in the past five years.

New lines are being added by many companies in a move to broaden the base of their operations. It is hoped that these new lines will help improve sales and profits.

Synthetic fibre producers, industrial and household textile makers have been helped by development of new products and new uses for existing products.

Many of the synthetic fibre firms have the added advantage of not relying solely on their textile operations.

Of the four firms in this category shown in the accompanying table, only **Canadian Celanese** is engaged exclusively in the textile field. The others have extensive non-textile interests which have an important bearing on profits.

Only two of the 12 stocks listed in the table — **Du Pont of Canada** and **Consolidated Textile Mills** — are selling at more than 20 times latest reported earnings. Except for the synthetic fibre group and Consolidated Textile, all the stocks are currently priced at less than 10 times earnings.

Harding Carpets has the lowest price/earnings ratio—3.9. A year ago it was selling at 11.6 times earnings.

Seven of the companies in the table have been able to maintain dividends on a regular basis. Yields are higher than average for some, reflecting current depressed market levels.

At its recent price of $10¼, Harding Carpets yields 6.83% on the annual dividend rate of 70c. Dominion Textile, selling at $9½ and paying 60c a year, yields 6.32%.

Du Pont of Canada's 50c annual distribution provides a yield of 2.33% at recent market price of $21½.

Many companies with losses or only marginal profits, were unable to maintain dividend payments in the difficult years following 1951. As a result, substantial arrears have accumulated on some class A and preferred stocks.

Bruck Mills deferred payments on its class A stock (entitled to a cumulative dividend of $1.20 per annum) between March, 1956, and December, 1959, when 30c per share was paid. A further 30c was paid in March, 1960. However, company omitted the second quarter payment due to lower earnings, leaving arrears as of June 15 at $6.60 per share.

Arrears on Auto Fabrics' class A stock (entitled to 60c per annum) totaled $2.85 per share at July 1, 1960. A regular quarterly payment of 15c, plus 15c off arrears, was made Jan. 2, 1960. No further dividends have been declared so far this year. (60c was paid in 1959.)

Canadian Chemical Co. has not yet made any payments on its common stock. Consolidated Textile last made a payment [illegible] September, 1953.

Consol. Paper Net Up 22.8%

MONTREAL (Staff) — Aided by a smaller loss on exchange in the second quarter this year, big **Consolidated Paper Corp.** continues to show moderately higher profits in 1960 than in 1959.

Net profit in the first half was $7,403,777 ($1.25 per share) or 22.8% higher than $6,028,588 ($1.17 on fewer shares) in corresponding 1959. Indicated earnings per share in the second quarter are 75c this year and 71c last.

Indicated loss on exchange in the second quarter is $471,000 this year and $728,000 in 1959.

Number of shares outstanding has risen from 5,132,698 a year ago to 5,917,781, following a stock-cash deal earlier this year for assets of **St. Regis Paper Co. (Canada).** (**FP**, Jan. 9).

Here are comparative details (unaudited, estimates for June):

Jan.-June	1960 $	1959 $
Sales	57,007,747	46,973,905
Loss on exch.	1,245,198	1,135,870
Deprec., depl.	2,389,880	1,957,008
Inc. tax	7,362,046	6,076,673
Net profit	7,403,777	6,028,588

Superior Propane Earnings Up 6.4%

Superior Propane Ltd.'s sales and profits improved in the first six months of fiscal 1960.

Gross revenue in the six months ended May 31, 1960, amounted to $3,643,335 compared with $3,448,276 in the same period last year. Net profit was up 6.4% at $180,503.

Recent trends of sales have been "excellent", a six months statement to shareholders reported.

During February, the company successfully marketed $800,000 of sinking fund debentures and 20,000 shares of common stock.

Proceeds to company, net of all related expenses, amounted to $1,042,000.

Bristol Financing Delay Blocks Big 'Copter Deal

MONTREAL (Staff)—Chances for a massive consolidation of Canadian helicopter operations seem to be fading.

Bristol Aeroplane Co. of Canada has dropped plans to take over the controversial Quebec helicopter firm, **Autair Ltd.**

The news came this week in a terse statement from Autair saying that no merger is taking place.

No official explanation was given. But Autair President Douglas Connor told **FP** the deal had depended on Bristol carrying out public financing by June 30.

Since it had failed to do so, it couldn't make the deal. This was later confirmed by a Bristol spokesman.

Bristol is still going ahead with its plans to take over **Okanagan Helicopters Ltd.** of Vancouver — the world's biggest. It has made an offer to Okanagan shareholders that reportedly amounts to $3 million (**FP**, June 11).

It already owns **Spartan Air Services,** which is going through heavy weather financially. The company lost $760,000 between Nov. 1, 1959, and April 23 this year (**FP**, July 2).

There was considerable speculation in aviation circles this week that Bristol might not be able to push on with the Okanagan takeover.

Canadian regulations state that any aircraft operator must be 55% Canadian-owned. This rule was waived when Bristol (with no Canadian participation) took over Spartan following Spartan's bankruptcy.

Unless Transport Minister Hees is prepared to waive the rule again, Bristol will have to offer shares on the Canadian market — if it wants Okanagan. But investment circles report virtually no public enthusiasm for new aviation issues at present.

This week's development puts Autair back on its own after three months of merged operations with Spartan.

Autair and its colorful president have become a hot political issue following Liberal charges in the House of Commons that Autair won contracts through political patronage. Under the National Union regime in Quebec it had assumed a certain "semi-official" status as the government's chosen helicopter operator.

How it will fare under Quebec's new Liberal government is a subject for speculation in aviation circles.

For Hees the news removes one political thorn. Having urged more competition, he had seen all but a small part of Canada's helicopter business passing into one company's hands.

Short Term Investments

The variety of short term investments available today permits investors to earn interest on funds which would otherwise be temporarily idle.

Government of Canada Treasury Bills which mature weekly may be purchased for terms up to 180 days. Notes of Acceptance or Commercial companies can be dated to the requirements of each investor and range in maturity up to 365 days.

Although the rates obtainable from various maturities of Treasury Bills and from the notes of individual companies vary, the current rates shown below are representative.

Treasury Bills	Acceptance and Commercial Notes
30 days — 3%	30 to 89 days — 3¾ to 4⅛%
90 days — 3.18%	90 to 179 days — 4 to 4⅜%
180 days — 3.40%	180 to 365 days — 4¼ to 4½%

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FIRST WASHINGTON REPORT

In this issue, Ian Sclanders' report from Maclean's Washington Bureau begins an expanded international news coverage to bring readers authoritative, on-the-spot reports from all the world's news centres.

Is the U. S. talking itself into hot war?

Today, America is being carefully conditioned to consider all-out nuclear war as almost a certainty. It's a national war hysteria in which responsible Americans suggest that U. S. forces have the right to strike first!
In his first report directly from Maclean's Washington Bureau, Ian Sclanders details who the propagandists are . . . and why they work so hard to create national jitters, frayed nerves, and a mushrooming defense budget. Here is timely, thoughtful reading for every Canadian — in the current Maclean's.

CF: the child killer that's barely known

Three years passed before doctors knew this child had cystic fibrosis, yet this cruel malady is a common but little-known killer of children. Read, in the mother's own words, how these Canadian parents fought for the life of their child and what they do to give hope to others.

Beverley Baxter: after 25 years, farewell!

"It was a privilege to be a guest in your homes," writes Beverley Baxter to Maclean's readers as his regular column draws to a close. Read this personal au revoir in which he recalls for you some of the highlights of his past "London Letters."

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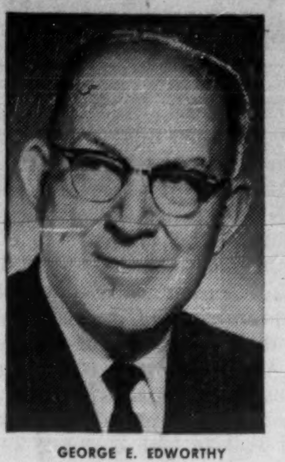

ANNOUNCEMENT

GEORGE E. EDWORTHY

whose appointment to the Calgary Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

Mr. Edworthy is Manager, Western Division, United Grain Growers Ltd. He was President of the Calgary Exhibition and Stampede in the years 1952-53 and is now Chairman of the Stampede Committee.

ANNOUNCEMENT

AMALGAMATED ELECTRIC APPOINTMENT

D. C. PACE, C.A.

D. C. Pace was appointed Treasurer of Amalgamated Electric Corporation at a recent meeting of the Board of Directors.

Mr. Pace was formerly Assistant Secretary and joined the Company in 1952.

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BOX 966, THE FINANCIAL POST, TORONTO

Tax on Industry Means $3 Million To Rural Alberta

Rural Alberta municipalities will get $3 million from taxes on basic industries, powerlines and pipelines as the result of assessment surveys being made by the provincial government.

From Our Own Correspondent

EDMONTON—A two-pronged assessment survey of industry and pipe and power lines has been launched by the Alberta government.

This is a curtain-raiser for the province's new industrial tax under which revenue collected from certain major industries will be distributed to municipalities which have a claim to it.

It is estimated that $3 million will be distributed to municipalities.

Before the industrial tax can be imposed, a uniform assessment is being made of 69 basic industries in the province. It is hoped to complete the survey by October.

The companion assessment on pipelines and power lines should be completed by Oct. 15.

The assessment is necessary before the provincial government can introduce a plan under which rural municipalities, such as counties and municipal districts, would be authorized to levy a property tax.

Cities, towns and villages now have the right to tax power lines and pipelines. These have been exempt from property tax in rural areas since 1942 when Alberta entered the federal-provincial tax rental agreement.

The purpose of the government's plan is to provide more revenue for the rural areas.

If surveys are completed in time, a special session of the Alberta legislature will be held this fall to pass the necessary legislation.

Under the government's proposed industrial tax, the levy on a plant would not exceed a 60-mill rate. Industries affected would be exempt from municipal assessment and taxation.

Plans so far revealed show that the proposed industrial tax rate would be set by a commission and approved by the provincial cabinet. The provincial legislature would be responsible only for passing the necessary legislation.

The government has already appointed a permanent provincial-municipal advisory committee.

This committee is composed of Municipal Affairs Minister A. J. Hooke, Provincial Secretary A. R. Patrick, Mayor Ross Ellis, of High River, Mayor John McAfee, of Red Deer, James McKay, of Vulcan, president of the Alberta Association of Municipal Districts, and Gordon W. Moyer, councillor, Strathcona Municipal District.

The Edmonton Chamber of Commerce recently asked the provincial government to enlarge the provincial-municipal advisory committee by appointing representatives of industry and the larger urban centres.

The chamber also asked: "Before action is taken upon or approval given to the committee report, or any legislation dealing with taxation of industries is enacted, an adequate opportunity be provided for representations from all interested parties and for a public study of the details."

At the session of the provincial legislature last spring, various groups urged that more time should be given to study of the proposed industrial tax before it is enacted.

Representatives of the Alberta petroleum industry are to meet the provincial-municipal advisory committee on Aug. 3 to discuss the industrial tax plan.

Newsprint Output Soars Toward 6.8 Million Tons

MONTREAL (Staff) — The best June in history kept the Canadian newsprint industry winging ahead of last year's near-record sales and production pace.

Observers now look for total production this year of close to 6.8 million tons compared with 6.4 million in 1959 and the record of 6.5 million in 1956.

For the first half, in the world's biggest newsprint industry:

Production was 7.2% higher than corresponding 1959, shipments 7.3% higher, with shipments to the U. S. up 5.5% and to overseas markets up 19.2%.

Newsprint moving overseas set the pace in June, being up 57.5% at 98,919 tons, while shipments to the U. S.—which takes about 80% of Canadian output—rose 4.1%.

The operating rate was 89.6% of capacity in June compared with 85.6% in June, 1959.

Another good sign: Inventories in the hands of U. S. consumers were down slightly compared with last year.

Here are comparative details:

	June			First Half		
	1960	1959	%	1960	1959	%
	Tons		Incr.	Tons		Incr.
Production	566,295	534,212	6.0	3,312,505	3,089,085	7.2
Shipments to U. S.	451,264	433,441	4.1	2,571,990	2,437,181	5.5
Total Shipments	593,202	535,600	10.8	3,258,131	3,037,637	7.3
U. S. Consumption	620,016	575,770	7.7	3,714,212	3,512,394	5.7

Dominion Textile Invades Big U.K. Fabrics Market

MONTREAL (Staff) — Another Canadian textile firm is climbing on the export bandwagon.

Giant cotton-maker, **Dominion Textile Co.** of Montreal has started to sell grey goods and finished fabrics in the U. K. market.

Company has established a number of sales agencies in the U. K. Officials say that while shipments are small, compared with company's total production, prospects are encouraging.

Decision to try the big (50 million people) U. K. market was reached last fall after Britain lifted import controls. But because of the protracted strike at company's Magog print works, D-T's bid to woo U. K. buyers was delayed until early this year.

Initially, company marketed grey goods (unbleached fabrics) in the U. K. but has since switched emphasis to finished fabrics.

"It's a hard slugging match to sell every yard of fabric," says one D-T official. While company officials have no illusions that they will be able to sell large amounts of fabric in the U. K., they are heartened by success so far.

"Every little bit in the way of exports helps to offset the vast amount of imports with which we are faced in the Canadian market," one says.

To sell dress goods and higher priced fabrics in the U. K. styling has been switched to meet British tastes, which run to heavier fabrics with stronger, more vivid colors and designs than in North America.

Some North American styled night fabrics (those used in manufacture of pyjamas and similar apparel) are salable, however, on the basis of novelty appeal.

Company officials caution that while a very limited U. K. market for Canadian cotton fabric exists today, it could vanish overnight.

Planned reduction of U. K. textile capacity through removal of obsolete equipment and plant, coupled with a big upsurge in textile demand in the past half year, have created an unusually strong fabric market just now.

Royalite Seeks Pipeline Stock

MONTREAL (Staff)—**Royalite Hi-Way Ltd.**, a wholly-owned subsidiary of **Royalite Oil Co.**, is seeking to purchase the remaining 20% of the outstanding common shares of **Saskatoon Pipeline Co.** at $10 per share.

The offer, being made on behalf of Royalite Hi-Way by **Royal Securities Corp.**, is effective July 22 and terminates Nov. 22. All shares tendered during this period will be accepted.

Object of the move, company says, is to consolidate operations of Royalite Hi-Way's Saskatoon crude oil refinery with those of Saskatoon Pipeline Co.'s 56-mile pipeline which links the refinery with the **Interprovincial Pipe Line Co.** line.

Royalite already owns 80% of Saskatoon Pipeline's outstanding 100,000 n.p.v. common shares. Saskatoon Pipeline stock, which trades infrequently, was recently quoted in the [illegible] price range.

Globe Envelopes Limited

Common Class A Shares

Globe Envelopes Limited, one of the largest envelope manufacturers in Canada, has recently become a public company. It manufactures and sells a complete line of commercial envelopes and envelope-type products for business and industrial uses.

The Company's plant and equipment are among the most modern in the industry in Canada. Since the company moved into its present plant in 1953 it has been engaged in a broad programme to expand its plant facilities and equipment, and to develop new products, machinery and manufacturing techniques. Profits have continued to improve over many years and earnings available for dividends have more than doubled since 1955.

We recommend the Common Class A shares of this Company for income and capital appreciation.

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St. Regis Paper Net 16.8% Lower

St. Regis Paper Co., New York, consolidated net profit for the first six months of this year was $11,755,689 or $1.20 per share. In addition, a capital profit of $27,829,590 resulted from sale of Canadian multiwall bag plants to **Consolidated Paper Corp.**

Net profit was 16.8% lower than $14,128,369 or $1.54 per share recorded in the first half of 1959.

Lower earnings were attributed to reduced prices in multiwall bags, kraft paper, lumber and plywood.

Net sales reached a record high of $248 million, up 8.1% from $229.5 million in the same period last year.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

AS THE NEWS from the world's political arena continues to worsen, the much heralded summer rally in the stock market appears increasingly remote.

The market's downward drift in Canada took a sharper turn at the beginning of this week with only a few select individual issues and banking and food stocks, as groups, resisting the trend.

R. A. Daly & Co., Toronto investment firm, points out that the "traditional" election year strength has only three months to materialize if, in fact, it is coming at all.

With the present administration in the U. S. acting in a "caretaker" capacity until January, the Soviet Union can be expected to keep everything as unsettled as possible until then, Daly & Co. says.

* * *

While most paper stocks declined, **Abitibi Power & Paper** continued to fluctuate around the $40 mark (midweek: $39¾). Abitibi has not yet announced its first-half results, but guessing is that the interim report will indicate a good improvement over 1959 first-half's $1.22 and second-half's $1.50 per share. One investment house suggests a full-year 1960 profit of $3.25 a share, thanks to higher newsprint, fine paper and pulp shipments and the decline in the premium on the Canadian dollar.

* * *

Distillers Corp.-Seagrams Ltd. edged off to $28¾, from $29¼. Company expects to report a modest increase in sales and earnings for the year just ending. However, over-supply of stocks of whisky in storage is causing management some concern about the immediate future.

* * *

The proposed stock split and higher dividend rate for **Consumers' Gas Co.** continued to attract buyers and sent stock to a new 1960 high of $42. Low for the year: $34.

Quebec Natural Gas, in the midst of a housecleaning, slipped to a record low of $6½—down from $8⅛ last week, $18 earlier this year, $22⅞ last year.

Strong recommendations of **Calgary Power Ltd.** by a U. S. investment house helped push company's stock to a year's peak of $21⅝, brokers say. Stock has traded as low as $16½ this year and was at $18¾ one month ago.

* * *

Rumors of buying by a U. S. fund are said by brokers to be behind the more than $2 rise in shares of **Dominion Stores Ltd.** Stock hit a 1960 high of $59½, by mid-week had settled back to $57¼.

* * *

Unconfirmed reports that a management group of **N. Slater Co.** would offer to buy up 51% of company's outstanding shares, at $36.30 per share, sent the stock to a high of $36 last week. An unidentified bidder was already offering $35.10 a share for a maximum of 74,000 shares under an offer which had been extended to July 20.

Next day the stock slumped $5.75 to $30.25 when Montreal Trust Co. reported that it was no longer accepting shares under the mystery takeover bid.

Trust company officials later confirmed that the offer had been oversubscribed and the July 20 extension withdrawn.

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The Editorial Page

Adrift with Dick and Jack

The Americans are off and running in their quadrennial election circus.

It's fun to watch all the hoopla, of course, but there are some real dangers in it all.

For one thing, we'll just have to hope nothing more goes seriously wrong in the world until the new American administration takes over next January.

One highly unfortunate aspect of the American system is that from the time the nominating conventions start, Washington just doesn't make any policy decisions.

"Don't rock the boat" is the philosophy that takes over. And unlike elections in Canada or in the U. K. where the campaign lasts six weeks or so, this one goes on for more than three months and then the lame duck administration sits in office another two and a half months cleaning out desk drawers until the new administration takes over in mid-January.

Frankly, with the world in the peril it is in today, and with the U. S. the leader of our part of that world, this is a pretty alarming state of affairs.

To make things a little worse, foreign policy will this time be a major issue in the campaign.

Let's hope neither candidate gets carried away with some purple passion foreign policy statements on the stump that tie his hands (and the West's, too) in future diplomatic negotiations. This is always the danger when the politicking does not stop at the water's edge.

We can remember how uncomfortable things became after the 1952 campaign when the Republican platform and party speakers spoke so vigorously about finding a communist under every desk, of "unleashing" Chiang Kai-shek, and of "liberating" the iron curtain satellites.

As a result of this nonsense, McCarthy rode high. When Chiang was "unleashed" he turned out to be a yapping Pekingese. When revolts occurred in the satellites such as Hungary, the U. S. administration did nothing, thus rejecting its own "liberating" philosophy.

So let's hope we don't have to go through this kind of thing all over again. It's bad enough to have this policy vacuum in Washington until next year, without making things even worse.

Death, Taxes and Patronage

Death and taxes are everywhere regarded as the two certainties of life in this very uncertain world. But as any informed Quebecker has been quick to tell, there are three certainties in La Belle Province: Death, taxes—and political patronage.

The deep inroads of political patronage into the Quebec way of life was made quite clear some months ago when the federal Tax Appeal Board dismissed an unmistakable attempt by a Quebec citizen to deduct from his taxable income the political payoffs he made to get government contracts. It has long been clear that the spoils system operated whatever the government's political stripe.

Now, all Canadians—and especially Quebeckers themselves—will be interested to see if the new premier, Jean Lesage, will be able to cut back the three Quebec certainties to the well-known two.

The firm entrenchment of the patronage idea was illustrated vividly when some defeated Liberal candidates ran advertisements after the June 22 election saying that they had opened offices in their ridings for consultation with the electorate — a common Union Nationale practice.

It then took all Lesage's authority to make clear his intention that the flow of patronage was to come to a full stop—not just to pause while it changed beneficiaries.

It would be unfortunate if Lesage's apparently serious intention was greeted with the average sophisticated reaction to Quebec political practices in the past — the wry shrug of resignation, the knowing, if wistful, smile and the practiced indifference.

Lesage has at least drawn expressions of surprise to some of his own Liberals' faces. If he can make his intention stick, Quebeckers generally might well sigh with relief — and get behind the move wholeheartedly.

Putting an End to Privilege

Here is pertinent comment, indeed, from the proceedings of the Commons committee examining amendments to the Combines Investigation Act:

"As to the exemption from combines investigation granted organized labor for its own 'reasonable protection', it is suggested that the combines branch should initiate a number of inquiries to establish with some certainty the limits of restriction beyond which the proscriptions of the legislation would apply."

That comes from the very able L. A. Skeoch, Queen's University professor who was once an economist with the combines branch. He cited as possible areas for combines investigation, union restrictions on the introduction of new machinery or on methods of production and distribution.

It is obvious to any thoughtful Canadian that the unions are no longer frail organizations needing special treatment and allowed to go their own heedless way. The public, in fact, is fed up with the power of today's industry - wide, nation - wide unions to do pretty much as they please — without a thought for the general interest.

It is time indeed, that the unions be brought within the purview of the law that applies to all other sections of Canadian society.

Know Any Good Restaurants?

When the average tourist arrives on the Canadian doorstep, he wants to know what he should see, where he should eat and what hotels would be likely to fit his budget. In other words, he wants someone else to do enough preliminary screening to allow him to make good choices fast.

But what he is most likely to get is a pile of government brochures describing the glories of Alberta scenery or the wonders of Niagara Falls. The fact that a government cannot wisely go into the business of naming good restaurants and bad is understandable. Nevertheless that is precisely the kind of information the tourist most needs and wants.

One bright exception to this dreary objectivity is a new pocket guide recently produced in English and French for BP Canada. This provides a carefully selected list of hotels and restaurants (with prices), shops, sightseeing attractions, information on public transportation, highways, parks, hunting and fishing regulations and so on in the province of Quebec. Another covering Ontario will be ready next spring.

Transportation and oil companies as well as other businesses benefiting from the tourist industry would do well to take a careful look at BP's booklet. Government agencies and tourist industry associations can't be truly selective when it comes to accommodation and meals—most important ingredients for a successful holiday.

But private business can—and has in Europe. Any Canadian tourist who has used something like the Guide Michelin in Europe knows how useful someone else's advice can be.

Hats off to BP (British Petroleum) Canada. This is the sort of venture that encourages tourists to stay longer and spend more.

Is the High Cost of the CBC Higher Than It Should Be?

(An Editorial in The Ottawa Journal)

The Canadian Broadcasting Corporation is asking Parliament for $62,085,000 for the present year.

This is the CBC's bill for taxpayers.

It is a heavy bill; how heavy may be realized by noting that it is some $6,000,000 more than the 1959 deficit of the Canadian National Railways.

Is all this loss necessary?

The Journal thinks that Parliament, with the CBC's estimates before it, should take a long, hard look at that question, try to find out whether the CBC needs to spend all the money it is spending.

For The Journal has a suspicion, and knows that many others have a like suspicion, that the CBC is extravagant, that it is spending too much money for too many programs which have little or nothing to do with the CBC's true ends.

The CBC carries many good programs; day in and day out it compares favorably with the big U. S. broadcasting chains. But the CBC nevertheless carries too many programs which are not worth the money it pays for them. It has too many "stars" who should be left off its network to do work more in line with their talents; too many presentations of neurotic, "psychological" plays which are pitifully second-rate; too many actors who can't act, ballet dancers who can't dance the ballet, fiddlers who can't play the fiddle. Also, for some of the better programs that it presents the CBC, apparently, is paying out more money that the CBC can afford.

We could lengthen our criticism; speak of the CBC's obsession with gadgets, gimmicks and props — infernal contrivances which more than often spoil a presentation. And we might ask also whether questions are not in order about the number of CBC employees—some 7,000, we understand.

We think it enough to say that the CBC may be costing a great deal more than it needs to cost—more than it needs to cost while serving the ends for which it was set up—and that Parliament should look into it.

At this juncture, when demands on the national treasury mount shockingly, a bill of $62 million for broadcasting seems far, far too much.

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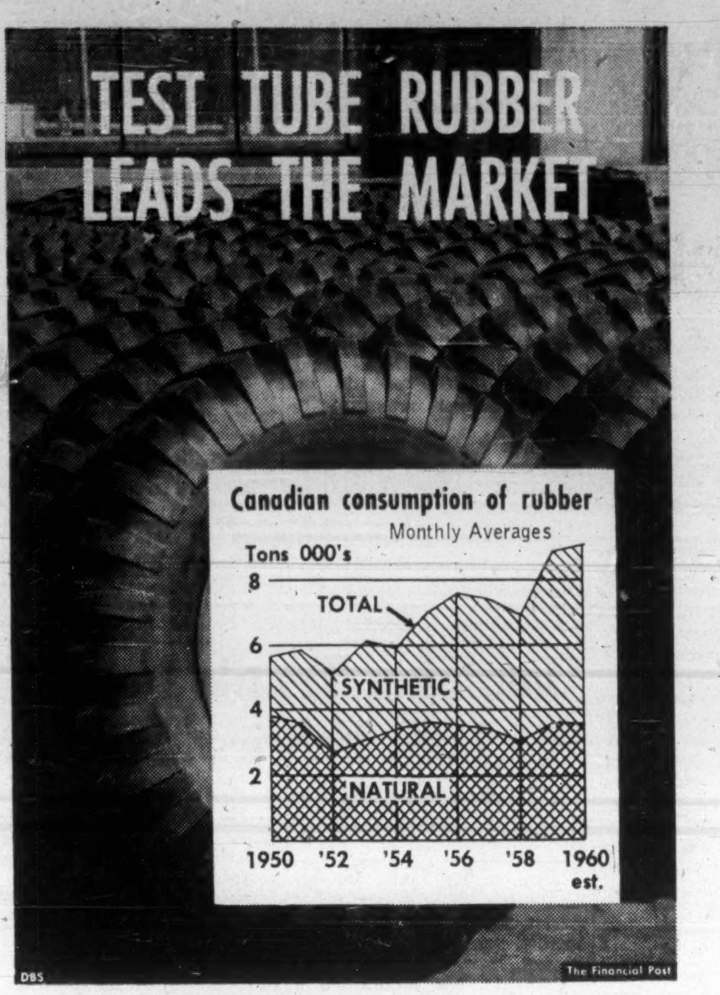

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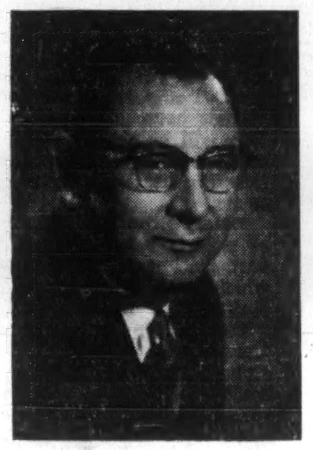


MR. VOSS

World Traveler

An intimate knowledge of the Commonwealth and foreign markets is a valuable asset which Omer G. Voss, 43, brings to his new job as president of International Harvester Co. of Canada. He took over duties at Hamilton, Ont. head office this month.

He succeeds Robert B. Bradley (chief executive in Canada since 1954) who becomes vice-president of the U. S. parent company.

Kansas born (at Downs) and educated (Fort Hays State College, A.B. degree; University of Kansas Law School, LL.D. 1939) Voss has spent most of his working life with the company whose biggest foreign subsidiary he now directs.

He worked summers with the parent company's accounting department and, once on the permanent payroll, gained further experience in the credit, collection and sales departments.

After a two-year hitch in the U. S. Army Air Force, Voss rejoined International Harvester, becoming assistant general manager at San Francisco. Other appointments: 1949, general manager Stockton (Calif.) Works; 1951, assistant general manager, Australian subsidiary; 1954, managing director, U. K. operations.

Voss enjoys traveling. He combines pleasure with business. Only three days before he sat down at his Hamilton desk he was watching a bullfight in Madrid. He will soon be winging his way over the Atlantic, to wind up his affairs in London and bring his wife and two children to Hamilton.

Man of Power

David Cass-Beggs, 42, general manager of Saskatchewan Power Corp., Regina, has plenty of background to warrant his recent election as Canadian Electrical Association's president (**FP** July 16). He is a former electrical engineering professor and a noted expert on hydro systems.

Born and educated in Manchester, Eng. he came to Canada in 1939 as associate professor, electrical engineering, University of Toronto. He and his family were among the survivors of the torpedoing of the liner, Athenia.

He returned to the U. K. in 1952 to join the University College, Swansea, but three years later returned to Canada to join SPC as general manager.

He was a consultant to the Corporation for nine years before his appointment. His studies for SPC formed the basis of Saskatchewan's farm electrification program. They also helped to develop natural gas distribution schemes in Saskatoon, Prince Albert, Swift Current, Moose Jaw, North Battleford and Regina.

He is also credited with making the basic study of load growth which proved the need for the two $40 million power plants at Estevan and Saskatoon. His influence led to the Squaw Rapids hydro power development on the Saskatchewan river now under way.

The Cass-Beggs have three children. Mrs. Cass-Beggs is a professional musician on the staff of the Regina Conservatory of Music.

Gas Industry's Chief

Ross Cody McPherson, 51, Calgary, becomes president of the Canadian Gas Association (**FP** July 9) at a time the rapidly expanding gas industry waits a U. S. signal to go ahead on huge gas exports.

A quiet, unassuming, easy-talking executive, McPherson has been in the industry since 1932 when he joined Northwestern Utilities Ltd., Edmonton after graduating (University of Alberta, B.Sc. electrical engineering). In 1947 he was made Northwestern's general manager and two years later accepted a similar appointment with Canadian Western Natural Gas Co., becoming senior vice-president 1956.

McPherson makes full use of his time. He is a member of the Calgary and Canadian Chambers of Commerce, Canadian Petroleum Association, Pacific Coast Gas Association among other business organizations.

He works for the Red Cross (on the provincial executive committee) and the Salvation Army (serves on Calgary's advisory council).

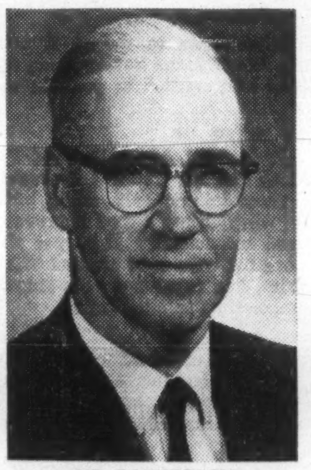
Other personal details: Married (former Patricia Morrison), one son and two daughters, United Churchman, freemason. Recreations: Golf and curling.

Clovers and Grasses

New president of the Canadian Seed Trade Association is a westerner, born in Manitoba, now lives in Alberta. He is J. Aubrey Robertson, head of Steele, Robertson Ltd. of Edmonton. He succeeds S. E. McDonald of Ottawa.

He always wanted to enter the seed business, a natural enough inclination for one whose parents and grandparents had been farmers, first near Clinton, western Ontario and later near Treherne, Manitoba, where Robertson was born in 1905.

After leaving University of Manitoba, he joined Steele Briggs' seed firm at Winnipeg and ~~in~~ 1929 became manager at Edmonton. This was at a time when seed production was expanding in Alberta, particularly in the Peace River area, in clover and grasses. Robertson decided to finish his college education; he did so extramurally, graduating in agriculture in 1944 in Alberta.



MR. ROBERTSON

In 1946, in association with R. Clarke Steele, a second generation seedsman from Ontario and a former CSTA president, formed the wholesale firm of Steele, Robertson Ltd., Edmonton, dealing in forage crop seeds, clovers and grasses. Much seed is exported, mainly to the U. S. and Europe.

Not content with shipping seed abroad, Robertson is interested in where the seed goes. He and his wife travel a lot. Just before the CSTA meeting in Ottawa (where Robertson was made president) they visited Europe. He represented the industry at the International Seed Trade Association in Denmark.

Robertson is fond of history, likes to follow trails of early Canadian explorers and, in winter, is an ardent curler.

Can Canada Survive?

North America's economy and culture has its centre, naturally and inevitably, in the U. S. Is there any hope of becoming a separate and distinct Canadian nation?

Norman MacKenzie, president of the University of British Columbia, commented on the problems and the prospects in a talk to the graduating class of the University of Saskatchewan. Here are excerpts:

Given centuries, I have no doubt that, like other peoples, we would forge a great new nation, with a strong sense of its own identity and separateness.

Meanwhile we are North Americans, and, whether we like it or not, we are permanently and irrevocably under the U. S. shadow.

I am aggressively a Canadian; but I am aware of other circumstances and influences operating here at home. Among these I would list defence, economic and financial integration, and the ever-present and all pervasive reality of American culture. They put the interests of the U. S. in first place and leave it to us to look out for Canada if we care to or are smart enough.

We act upon the thesis that the defence of North America—that is in reality, the defence of the United States—is paramount for if the U. S. goes down, there is no defence of Canada.

But this thesis also means that, to all intents and purposes, our major policy of war or peace is decided in Washington, and our forces are part of the American forces.

Given this policy, what is there for Canada to do? I would strive mightily to maintain Canadian sovereignty in Canada, meaning control of all defence forces and projects in our country. I would insist that we share industrially in the defence effort. This would keep some Canadian scientists and technicians in Canada, employ Canadians and help the balance of trade. But we won't be successful here unless we are both tough and rude. Given this policy of defence integration, it is both easier and pleasanter to slide into the U. S. orbit.

I am not opposed to U. S. investment. I hope it will continue. It brings prosperity to Canada and hastens the development of our resources. At the same time, I hope that Canadians will themselves retain the major share in all of this and will see to it that in both economic and financial ways this Canadian interest and concern is recognized and provided for. The alternatives are either violent reactions of a political nature as in Cuba, or almost complete absorption and domination by a foreign power.

Manufacture of more of our raw materials in Canada will not be easy to achieve but it should be tacked up on our walls as a continuing Canadian objective.

Ever since the American Revolution there have been and still continue to be many major differences between Canada and the U. S. These differences are exhibited in Parliament and Congress, in our law courts, in our world relationships, in our philosophy of life and in many of our attitudes and opinions. But again, due to the increased efficiency of communications and the powerful influence of advertising and of the mass media, these differences among the younger generation at least, seem to be disappearing with the result that, among the youthful, in urban centres at least, there seems to be very little difference between those north and south of the 49th parallel.

All that I have done is to present problems and difficulties without suggesting any very practical solutions, other than the sentimental or emotional ones that Canada is a nice country and it is pleasant to be Canadian. You will have to find your own answers to them.

"Quote-Unquote"

George R. Leighton in Harper's, writing about the New York World's Fair scheduled for 1964-65:

"In the 109 years since the first World's Fair of all—The Crystal Palace in 1851—the free toilet has been a burning issue. During those 109 years of World's Fair history, exposition managers slowly learned that enough free places to sit down were essential. But to this day the free toilet problem remains."

* * *

Morton J. Simon in "The Advertising Truth Book", reported in Mediascope:

"Truthful advertising is not a matter of technical and legal rules. Rather, it is a matter of philosophy and intent.

"It is suggested that an advertiser, judging the honesty of his sales messages, need only ask himself a few direct questions.

"1. Is it *really* honest?

"2. Is it *clear* to the people who hear or look at it?

"3. Can I *prove* all this?

"4. Would I approve if my *competitors* used this copy?

"5. Is this *straight* talk?

"6. Would I want *my* wife to spend *my* money because of this ad?

"7. Have I cut out *all* weaseling?"

* * *

Montreal night club owner, reported in the Montreal Gazette, on the night club protection racket:

"You never know if the stranger at the rear table is selling hot jewelry, peddling dope or waiting to shoot someone who comes in the door. Often it turns out that he's just a gent visiting Main Street to see the sights."

* * *

The Duke of Wellington:

"Nothing is ever so good or so bad as it seems at first."

* * *

William H. Whyte, Jr. in "The Organization Man" reported in Harvard Business Review:

"When the psychological tests were scored one thing became clear. If the tests were . . . applied across the board today, tomorrow half of our most dynamic individuals in our big corporations would be out pounding the streets looking for a job."

* * *

St. Joseph's Hospital, Toronto, building fund newsletter:

"Raising money is something like getting milk from a cow. You can't write a cow a letter, call her on the phone or send her a telegram. You have to sit down beside her and go to work."

J. Paul Getty in "The Richest American" by Ralph Hewins:

"I blame my business interests for having been married five times. A woman resents a man dedicated to his business. She, in fact, resents anything dedicated to anything but herself."

Stop Me If . . .

"I'm sorry, young man, but I can't give you a job. There just isn't enough work here to keep you busy."

"But you'd be astonished, sir, how little it would take."

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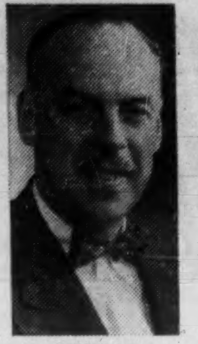

MURRAY

BLACKBURN

SCOBIE

Start to Streamline Civil Service Staffs

The government is trying to eliminate musty red tape from its personnel-handling methods. Goal: Better use of its work force and greater incentive for individual initiative.

OTTAWA (Staff) — First steps to streamline the Civil Service Commission have been taken.

It is a preliminary move to what looks like a comprehensive re-organization and important changes in principle, to bring the CSC in line with the recommendations of the Heeney report (**FP**, Jan. 24, 1959).

Some changes are embodied in a new Civil Service Act likely to be introduced into Parliament next session.

Main purpose: Greater flexibility and efficiency in employment of government staffs.

The new act, for example, may permit deputy ministers to organize their own departments as company executives do theirs, rather than leaving this to CSC as now.

Under current streamlining, four new branches are to be established in September, and four new directors appointed:

- **Clyde R. Patterson,** 42, now acting director of Personnel Section Branch, becomes director of a new Operations Branch.
- **J. Allen Murray,** 47, director of Organization and Classifications Branch, becomes director of a new Appeals and Service Relations Branch.
- **Gerald A. Blackburn,** 46, acting director of Planning and Development Branch, becomes director of a new Advisory Services Branch.
- **Kenneth R. Scobie,** 43, assistant director of Organization and Classification, becomes director of a new Pay and Standards Branch.

At present, functions are distributed among the CSC's three key branches this way:

Organization and Classification Branch maps organization plans for government departments and sets standards, rates of pay and hours of work for civil service posts.

Personnel Selection Branch is responsible for recruitment to the civil service and for promotions and transfers within it.

Planning and Development Branch studies recruitment and selection methods and advises departments about training procedures.

The new Operations Branch will combine classification and selection functions of the first two existing branches but drop organization functions.

Establishment of an Appeals and Service Relations Branch reflects wider appeal procedures proposed in the new legislation.

At present, appeals by civil servants against transfers and dismissals are a matter of privilege. In the future, appeals may become a matter of right; standards of conduct and discipline may be stricter.

Establishment of the Pay and Standards Branch reflects a new emphasis on keeping civil service salaries in line with industry's. The branch won't affect operations of the CSC's Pay Research Bureau which assembles salary information.

The new Advisory Services Branch will provide consultant and training services for government departments, in addition to those provided by the present Planning and Development Branch.

Here are thumbnail biographies of the new branch directors:

▸ **Clyde Patterson** is a University of Alberta graduate (B.A. and teacher's diploma) who joined the CSC in 1946 as district representative for Alberta. He became assistant director of personnel selection in 1956, acting director two years later. He is married and father of two.

▸ **J. Allen Murray** is also a University of Alberta graduate (B.Sc.), also married and father of two. He joined the CSC's Organization and Classification Branch in 1940, became director six years ago. He is president of the Ottawa Chapter of the Public Personnel Association.

▸ **Gerald Blackburn** taught physics and mathematics at St. Francis Xavier University and was a staff officer attached to Field Marshal Montgomery's headquarters during the war. He joined the CSC in 1947, became assistant director of planning and development in 1955, acting director three years later.

▸ **Kenneth Scobie** is a graduate of University of Western Ontario (B.A., business administration) who joined the CSC as an organization and classification officer in 1941. He became assistant director of his branch in 1957. Scobie is married and the father of three.

The CSC rules on the qualifications of some 140,000 salaried civil servants. An additional 170,000, employed mainly by crown corporations, are outside the commission's jurisdiction.

Gas Sales Up, Oil Squeezed On West Coast

From Our Own Correspondent

VANCOUVER — Gas sales soaring, oil sales dwindling in the face of the world oil surplus.

That's the petroleum picture in British Columbia, now established as one of Canada's richest gas provinces though a comparatively recent entry to the ranks of oil-producing provinces.

Here's the January-to-May picture:

Gas sales jumped to $3.2 million, from $1.9 million in the first five months of 1959. May sales grossed B.C. gas producers $638,115, up from $373,599 in May, 1959.

The three main buyers of gas — B.C. Electric, the Greater Vancouver utility; Inland Natural Gas, the interior B.C. distributor; and the U.S. — are each buying more as gas cuts deeper into West Coast fuel markets.

BCE purchases for the five months were 8.5 billion cu. ft., up from 6 billion. Inland boosted its purchases to 2.5 billion from 1.6. Exports to the U. S. in the same period climbed to 34.4 billion from 31.8 billion.

But gross value of crude oil to producers in the first five months of this year was $566,085, a drop from $614,894.

Another sign of Canada's oil marketing problems and the world oil surplus:

Fifty B.C. oil wells are plugged. Only 35 are in operation.

Of B.C.'s 208 gas wells at the end of May, 82 were in operation. However, the expanding gas market and proposed new gathering systems will bring more into operation in coming months.

To the end of May, 16 new oil wells and four new gas wells had been brought in this year in B.C.

SUMMER SCHOOLS

Enrollment at summer schools operated by the University of Saskatchewan totals 3,552 this year, up from the previous high of 3,293 in 1959. Sessions are held at Saskatoon, Regina, Fort Qu'Appelle, and Emma Lake.

Are You Sharing European Boom?

By HENK HOPPENER

Canadian manufacturers of stoves, fridges and other symbols of North American affluence are intensifying their interest in the U. K. market while keeping an eye on the Common Market area across the channel.

The reason:

Europe's economic boom still shows no signs of fatigue and consumers are anxious to acquire the trappings of success.

Europe as a market for appliances and other luxury and semi-luxury goods is almost unlimited. Big housing projects, under way all over western Europe and the U. K., lend extra vigor to the demand.

Excellent reports are being received from its new U. K. sales team by **General Steel Wares Ltd.,** Toronto.

"Market response is tremendous", president Stanley J. Randall tells **FP**.

Neither recent tightening of installment buying regulations, nor last month's increase of interest rates seem to stop the U K. consumer.

A slow-down in sales earlier this year appeared to be only seasonal. And it was actually welcomed by manufacturers whose order books were bulging.

It had a further effect of making private funds available for investment in industries which began to see their expansion programs hampered by tight money.

In the light of these conditions, **Barlin-Scott Manufacturing Co.,** Hamilton, decided to carry out its plans for assembling and manufacturing operations in the U. K. ahead of schedule.

The company expects its U. K. division to be under full steam a year from now.

Plans originally put the target date for production in 1962 or early 1963.

Speeding up of the program is prompted by increasing demand for Barlin-Scott's heating equipment. Volume is now such that it is no longer economical to ship fully assembled equipment from Canada, president Robert Barr told **FP**.

President R. Hartog of **Kitchen Installations Ltd.,** Toronto, says "chances to sell in the U. K. and on the continent have never been so good."

Company's European division with production facilities in the Netherlands, is making "definitely better progress than ever before," Hartog reports.

A mid-year report by the British Federation of Industries to the effect that U. K. manuturers are producing to capacity and cannot expand fast enough is believed to reflect temporary problems which occurred earlier this year.

"We get letters every day from British manufacturers who wish to make our products and who apparently have facilities, labor and raw materials readily available," Randall says.

But he wants to see conclusive results from his current sales experiment in the U. K. before he'll make plans to manufacture in Europe.

Randall gets similar letters from manufacturers in the Common Market area.

Other Canadian manufacturers also report such interest shown by many Europeans.

In different field, one large Canadian canner is negotiating a deal combining distribution of some of its lines and exchanging processing methods of some others with two food processors, one in the U. K. and the other on the continent.

Most Canadian food manufacturers report increasing European interest in the more technically advanced lines and their "time-saving" products. There is less interest in "conventional" canned goods.

A spot survey by **FP** indicates that most Canadian manufacturers who have renewed their efforts to get a slice of the European market in recent months, are optimistic about their early experiences.

They're confident that Europe's prosperity offers Canadians many chances to get new business.

New York Firm Studies Third Mill in Nfld.

MONTREAL (Staff) — Newfoundland again is warming up its hope for a third big pulp and paper operation.

Talk centres now on Labrador which, says the provincial government, has 75 million cords of high-grade pulpwood.

New interests represented by John Shaheen of New York reportedly have hired **Sandwell & Co.** of Vancouver — specialists in this field — to do a survey on the feasibility of a pulp mill or pulp and paper mill based on Labrador wood.

Shaheen's company is the newly incorporated **Newfoundland Pulp & Chemical Co.**

A number of major pulp and paper companies in the past decade have looked at Newfoundland, raised hopes in the 10th province, then decided that market and cost conditions didn't warrant the much-discussed "third mill".

The present pair are owned by **Bowater's Newfoundland Pulp & Paper Mills** and **Anglo-Newfoundland Development Co.**

Little more than a year ago, U. S. giant **Crown Zellerbach Corp.** dropped out of the picture after a survey.

Pulp and paper is much the largest manufacturing industry in the job-short province, has an annual output worth more than $70 million a year. A third mill would provide hundreds of mill jobs and thousands more in the woods.

Appoint Officers For Forest Week

L. McKimmie, **J. B. Morgan Lumber Co.,** has been appointed chairman of the National Committee for Canada for National Forest Products Week, to be held in Canada and U. S., Oct. 16-22.

Provincial chairmen: B. C., J. S. Johannson, **MacMillan, Bloedel & Powell River Co.;** Alberta, R. G. Fisher, **Atlas Lumber Co.;** Sask., K. P. Gunn, Saskatchewan Timber Board; Man., W. E. Munro, **Theo Burrows Lumber Co.;** Ont., R. W. L. Laidlaw, **R. Laidlaw Lumber Co.;** Que., Lawrence Hanigan, **Cooper-Widman Ltd.;** Maritimes, J. G. Burchill, **Geo. Burchill & Sons Ltd.**

Special members: G. C. Edgett, Canadian Wood Development Council; G. E. Bell, Canadian Lumbermen's Association; F. A. Harrison, **Canadian International Paper Co.;** J. L. Van Camp, Canadian Forestry Association.

Co-ordinating secretary: P. M. Laws, Canadian Wood Development Council.

NEW NHA LENDERS

Central Mortgage & Housing Corp., Ottawa, has designated **Farmers & Merchants Trust Co.,** Calgary, **North-West Trust Co.,** Edmonton, and **L'Assurance-Vie Desjardins,** Levis, Que., as approved lenders under the terms of the National Housing Act.

Wabush Wins Major Fight Over Iron Freight Rates

OTTAWA (Staff) — **Wabush Iron Co.** has won a major fight with **Iron Ore Co. of Canada** about iron ore freight rates in northern Quebec (**FP**, May 7).

The fight should have an impact on a $200-million iron development planned by Wabush at Wabush Lake, 200 miles north of the St. Lawrence Gulf. Three separate railway lines will be needed to bring this iron to market.

Last week the House of Commons passed a bill giving federal incorporation to two of these railways, the **Wabush Lake** and **Arnaud** lines. The bill was opposed by Iron Ore Co. representatives before Senate and Commons committees.

The next step for Wabush is to ask the Board of Transport Commissioners to settle the freight rate which the company must pay on the third railway—**Quebec North Shore and Labrador Railway.**

This is the line which brings iron ore down from Schefferville to Seven Islands. It is owned by Iron Ore Co.

Now that the Wabush Lake and Arnaud Railways are federally incorporated, the system (Wabush, QNS and Arnaud) comes under the transport commissioners who can set freight rates on any part of it.

The Bank of Nova Scotia

We recommend Bank of Nova Scotia shares for investment and believe that this is an opportune time to acquire them either by the exercise of existing Rights, or by the purchase of shares on the market.

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Congress May Kill Trade Group Idea

Many Congressmen oppose U. S. membership in the proposed Organization for Economic Co-operation and Development. The new group, aimed at strengthening the West in the trade war with Russia, may die aborning.

From Our Own Correspondent

WASHINGTON — U. S. and Canadian trade officials are beginning to fear that Congress may again wreck plans for a new trade organization.

Under the proposed Organization for Economic Co-operation and Development, Canada and the U. S. would be members, along with the present members of the Organization for European Economic Co-operation.

OEEC would die as OECD came into existence.

It was designed by trade experts of Canada, the U. S. and Europe to meet the challenges of today's trading world which have outgrown the OEEC.

The new organization was recommended by the "four wise men" appointed by a conference of Canada, the U. S. and the European nations.

This meeting, in turn, grew out of the Western Summit conference in Paris last December.

But the best laid plans of presidents and prime ministers may go astray because of opposition in the U. S. Congress.

A significantly large section of the U. S. Congress is bitterly opposed to U. S. membership in the proposed OECD.

The State Department which, like Ottawa and the European nations, supports the idea of the organization, has decided it must get Congressional approval before the U. S. can become a member.

Realizing this will be difficult, the State Department is preparing legislation which would make little or no reference to GATT and which would portray the OECD as taking no power whatever away from Congress on trade matters.

But many in Congress do not believe it.

This powerful group has twice before stopped plans for new trade organizations. These miscarriages include the International Trade Organization and the Organization for Trade Co-operation.

The opposing Congressmen consist of the protectionists and the constitutionalists who fear membership in any trade organization would steal power away from Congress and give it to the executive branch of the government.

The view of Arch Moore, West Virginia Republican Representative, exemplifies the latter attitude when he says:

"... the Member of Congress would become but a pale shadow of the State Department appointee to the OECD and would have to be contented with the status of a legislative eunuch."

Rep. Cleveland Bailey, West Virginia Democrat speaks for the protectionists when he says:

"Now we are to be treated to a third reincarnation of the State Department's scheme to lure this country into an international trade organization. This time the proposal looks even more innocent than the preceding ones. Yet a close look at it forces us to exclaim: 'What long teeth you have, Grandma' ".

A significant point in the Congressional uneasiness with any U. S. membership in OECD is that the Congress never has approved GATT.

In fact, the State Department has been hesitant to put the question to Congress for fear the answer would be a rejection.

Opponents are saying approval of OECD would amount to approval of GATT.

The State Department says this is not so, but in practice if not in theory, it would be so.

The department's own press release on OECD said:

"It should be publicly accepted that the trade activity of the future organization will be carried on according to the principles of GATT."

In a House speech, Rep. John Henderson, Ohio Republican, said the OECD had "suicidal implications".

On one recent day, nine representatives got up on the House floor to denounce OECD even though the matter was not before the House and probably would not be for another year.

When it does come up, however, the opponents will be shaking the bones of the Havana Charter and its International Trade Organization with considerable vigor.

The protectionists and the constitutionalists have twice before stopped U. S. membership in international trade groups and thereby effectively killed them and they could easily do it again.

Thus, even though Canada, the U. S. Executive Branch and the European nations are looking toward OECD as the trade salvation for the West in the Cold War economic battle with the Russians, the final answer will be made in the U. S. Congress and it is by no means a cinch for approval.

Renew Fight Over Rights To Fishing

From Our Own Correspondent

SAINT JOHN — The fight over use of public waters for sport fishing has flared up in New Brunswick.

Reason: **Private leases come up for renewal in 1961.**

Under the present system the government auctions rights on choice salmon streams to private bidders. Many of the best locations are held by U. S. corporations and individuals.

York County Council kicked off a province-wide drive to restrict the leasing with a demand that the provincial government recognize that the practice is undesirable.

Defenders of the system argue that it results in the support of a fair-sized industry.

Cost of landing an Atlantic salmon in one of New Brunswick's streams can run to scores of dollars by the time all of the charges are counted.

Also, it is argued, patrolled leased waters aid conservation.

Canadians Keep The Weight Up

Canadian food and candy manufacturers evidently exercise greater care for accurate weight and volume in packaging than some of their U. S. counterparts.

According to a survey by the Food & Drug Administration in Washington, weight shortages showed up in 39% of packages checked — 12,550 out of 32,225.

A check with Canada's Health Department's Food and Drug Directorate indicates that Canadian manufacturers don't go in for short-changing customers.

Short-weights or volume sags occasionally turn up one official told FP.

"But," he added "when an offending package or container does appear, a word to the manufacturer is sufficient to ensure the situation doesn't happen again."

Canada's Food and Drug Directorate enforces packaging and labeling regulations both by spot checking and picking specific fields for full surveys.

"We don't just wait for complaints to come in—our checks are on a continuing basis."

ANNOUNCEMENT

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Trend of Business

Sales by Canadian retailers dip 3% in May following three months' successive gain. Value of goods sold was $1,407 million, 3.1% lower than in May, 1959, placing first five months' total only 0.3% ahead of last year at $6,375 million ($6,355 million). May sales were down 8.4% in British Columbia, 4.9% in Saskatchewan, 4.1% in Ontario, 2.5% in Quebec, 1.3% in Alberta, but up 2.6% in Manitoba and 2.4% in the Maritimes.

Population to top 18 million by December, DBS census estimate indicates. At June 1, Canada's population reached 17,814,000, an increase of 372,000 or 2.1% over last year's comparable total, and a rise of 10.8% since the 1956 census. A smaller increase in latest census year was due to a drop in immigration from 115,000 to 106,000 and a 5,000 rise in persons moving out of Canada.

Manufacturers' shipments still ahead of last year despite slight drop in May. Month's shipments were valued at $1,971 million, 3% more than in previous month, but down 2% from May, 1959, value of $2,005 million. This leaves five-month shipments 2% higher at $9,508 million. May declines were lead by leather products (11%) and knitting mills and clothing (7%).

Value of inventory owned by manufacturers at end of May at $4,185 million was 0.3% lower than at end of previous month, but up 5% over May, 1959. New orders received in May were valued at $1,951 million, 4% above new April orders, but down 4.5% from a year earlier. Shipments exceeded new orders by $20.3 million, reducing unfilled orders at end of May to $2,178 million.

Chain store sales weaken in May, declining 4.3% to $269 million from 1959's like total of $281 million. Despite the decrease, January-May totals were 4.8% ahead of a year earlier at $1,282 million. Month's declines were led by drug store chains, down 13.3%. Largest group, grocery and combination store chains, were off 5.8% to $124.5 million. Sales of family clothing stores were up 7.1% to $4.3 million.

Steel ingot production was lower in June but higher in the first half of this year than in corresponding 1959 periods. Latest month's output fell 4.6% to 434,903 tons from 456,455 tons a year earlier, but six month's production was 12.5% higher at 3.1 million tons vs. 2.8 million tons. Pig iron output in January-June period totaled 2.3 million tons, up 12.5% from 2 million tons last year.

Carloading pace slackens at end of June with number of cars loaded in the last nine days of the month easing to 104,120 from 114,005 in like period last year. This brought total loadings for the month down 5.6% to 338,781 cars from 358,973 a year earlier. Loadings since the beginning of the year are 1.7% lower in the year's comparison. Moving in smaller volumes during the half year were sand, gravel, crushed stone, lumber, timber and plywood.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 16)	6,928	4,535	— 17.9	— 11.8
Truck production	(July 16)	1,410	1,094	— 20.6	— 19.9
Bus. fail. 4-wk. moving av. (no.)	(July 7)	26.0	26.0	— 21.2	+ 14.5
Steel ingot production .. (tons)	(July 9)	103,376	83,901	+ 0.3	— 7.4
Steel production .. (% capacity)	(July 9)	80.0	64.9	+ 0.4	— 13.0
T.S.E. industrial index	(July 19)	482.31	484.06	— 1.5	— 12.5
Yield 114 stocks	(July 18)	4.85%	4.87%	+ 0.4	+ 21.8
Chartered banks					
Personal savings . ($ millions)	(July 6)	7,124	7,086	+ 0.6	— 0.3
Loans outstanding ($ millions)	(July 6)	6,203	6,154	+ 1.0	+ 1.7
NHA mtge. hldgs. ($ millions)	(July 6)	982	983	— 0.1	+ 13.3
Bank clearings					
Montreal .... ($ millions)	(July 15)	1,028	1,250	— 18.2	— 4.8
Toronto .... ($ millions)	(July 15)	1,536	1,952	— 8.0	+ 15.4
Cdn. dollar .... (U. S. cents av.)	(July 19)	102.048	101.917	+ 0.3	— 2.2
Carloading totals	(June 30)	*104,120	79,056	+ 7.7	— 8.7
Eastern Canada	(June 30)	*63,652	50,013	+ 3.5	— 14.0
Western Canada	(June 30)	*40,468	29,043	+ 14.9	+ 1.2
Iron and [illegible]	(June 30)	*1,417	1,153	— 8.3	— 22.3
Ores, concentrates	(June 30)	*14,424	12,040	+ 2.3	— 9.8
Base metals	(June 30)	*753	619	— 11.3	— 7.0
Lumber, timber plywood	(June 30)	*6,503	4,771	+ 14.9	— 18.0
Cement	(June 30)	*964	798	+ 8.9	— 24.2
Bank of Canada holdings of					
Securities .... ($ millions)	(July 13)	2,750	2,742	+ 3.5	+ 1.4
Short-term govt. . ($ millions)	(July 13)	900	891	+ 9.2	+100.0
Long-term govt. .. ($ millions)	(July 13)	1,773	1,775	+ 0.8	— 19.1
Other securities .. ($ millions)	(July 13)	14	14	——	+ 7.8
Department Store Sales					
% change from year earlier ..	(July 2)	+5.6	+2.0	— 1.8	+ 8.9

*Nine-day end-of-month period.

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Apr.	165.0	169.8	—2.5	+1.3
In factories (Index)	Apr.	148.2	151.1	—0.6	+0.1
Total nondurable goods (Index)	Apr.	147.3	149.7	—0.2	+0.9
Food & bev	Apr.	133.9	127.8	+7.2	+0.2
Textiles	Apr.	125.7	136.9	—4.5	—2.9
Clothing	Apr.	115.0	119.7	—3.9	—0.9
Chemical products	Apr.	224.7	214.1	+5.1	+20.2
Total durable goods (Index)	Apr.	149.3	152.8	—0.8	—0.7
Iron & steel products	Apr.	141.2	146.0	—2.9	+2.2
Primary iron & steel	Apr.	168.8	186.5	—8.3	+0.5
From mines (Index)	Apr.	238.1	251.2	—8.1	+1.7
Metals	Apr.	187.1	196.9	—10.0	—5.7
Nonferrous smelting, refining	Apr.	163.1	160.4	+6.3	+8.8
Gold	Apr.	106.6	109.4	—5.5	—2.6
—From farms					
Cattle delivered (000)	Apr.	136	176	—2.2	+1.5
Hogs graded (000)	Apr.	555	639	+1.3	—19.3
Grain mill products (Index)	Apr.	129.3	129.8	+2.8	—2.5
—From sea					
East Coast catch ($000)	May	10,021	2,940	+489.8	+46.5
West Coast catch ($000)	May	2,054	762	+721.6	—16.9
—From forests					
Newsprint (000 tons)	May	563	547	—2.1	+2.2
Pulp (000 tons)	May	933	905	—3.6	+1.0
—In powerhouses					
Electricity (million kwh.)	May	9,368	9,411	—7.0	+7.2
WHAT WE SELL—					
▪**Retail sales ($ millions)**	May	1,407	1,422	+11.0	—3.2
Dept. store sales ($ millions)	May	116.5	116.5	+14.4	—0.8
Wholesale sales ($ millions)	Apr.	696	765	+2.7	—2.4
▪Mfrs. outstdg. orders ($ millions)	May	2,178	2,199	—3.1	+8.4
Pass car sales (units)	Apr	50,124	43,344	+46.7	—0.9
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	May	4,479	4,485	+0.1	+2.7
Dept. store stock sales ratio	May	3.0	2.8	—3.2	+11.1
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,487	1,463	+1.8	+4.2
Dividends payts. (Index) (annual rate)	June	320.4	319.5	+0.6	+6.7
JOBS—					
Persons with jobs (000)	May	5,992	5,742	+5.7	+2.4
Jobless seeking work (000)	May	399	517	—29.5	+19.5
Do. (% of labor force)	May	6.2	8.3	—31.9	+14.8
CONSTRUCTION—					
Contract awards ($ millions)	June	306	301	—23.3	—8.4
FOREIGN TRADE—					
Exports ($ millions)	May	486	369	+10.5	+12.8
Imports ($ millions)	Apr.	477	476	+5.1	—7.8
MONEY—					
Money supply ($ millions)*	Apr.	12,809	12,684	+2.5	+0.3
Cheques cashed ($ millions)	Apr.	23,221	22,754	+5.3	+8.3
Life insurance sales ($ millions)	May	558	442	+9.4	+16.0
▪Notice deposits ($ millions)	May	7,623	7,675	+0.1	—1.6
▪Current public loans ($ millions)	Apr.	6,113	6,059	+1.2	+4.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	June	127.6	127.4	+0.1	+1.4
Wholesale prices (Index)	June	231.9	231.3	+0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons) ...	Apr.	516	488	2,233.6	+20.0
Nickel (000 tons)	Apr	17.5	15.5	69.1	+25.2
Primary copper (000 (tons)	Apr	34.3	32.1	144.9	+23.6
▪Lumber exports (million fbm.)	Apr.	323	390	1,377.9	+5.4
▪Lumber (millions fbm.)	Apr.	515	539	2,478.9	+3.3

▪New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 23, 1960.

Canadians See Little Hope Of Reparations by Poland

The hearts of Canadians with claims against Poland's Communist regime for seized property needn't beat fast with anticipation following a reparations deal between the Poles and the U. S.

Reason: The deal isn't that good.

Besides, Canada is selling wheat to Poland on credit while dollar-starved Poland is having little luck selling in this country. So where would the Poles raise money to make reparations to Canada?

The tacit Canadian attitude at present, therefore, seems to be: "There's no point in trying to get blood out of a stone."

Poland agreed this month to pay the U. S. $2 million a year for 20 years. But the total reparation of $40 million is only a fraction of the estimated value of U. S. property seized by the Communists.

Including personal property, industrial establishments, homes and other real estate, it has been appraised at several hundred million dollars.

Canadian claims against the Polish Communists have never been tallied. But they're probably not much over $50 million —many of which might prove invalid when closely scrutinized.

The Canadian government, however, has been going through the motions of discussing the claims with Poland periodically for years.

But a bird in hand, as the saying goes . . .

The government's Export Credits Insurance Corp. is backing some $40 million in loans with which the Poles are buying Canadian wheat.

The attitude seems to be essentially: Let's see how this is repaid before pressing for older debts.

Stock Exchanges Combine Rates Of Commissions

New commission rates which hit at mining and oil stocks trading between $1 to $15 came into effect at midweek on the Toronto, Canadian and Montreal Stock Exchanges.

The new schedules provide for a combined rate of charges on both industrial and mining stocks, eliminating two separate sets of rates previously in effect.

Impact is to reduce charges slightly on the few industrial stocks trading below $4, but raising commissions on mining and oil stocks trading over $1.

Example: A mining stock trading between $1-2 is charged at $2.50 per hundred shares, up from $2. Stocks under $1 are unaffected.

Bralorne Gold Output Rises

Improved gold production and a decision to suspend output from the Pioneer division are reported by Franc R. Joubin, president of **Bralorne Pioneer Mines.**

Output in the second quarter at the Bralorne division of the B.C. producer totaled 28,184 oz. from 37,859 tons milled, ahead from 24,791 oz. from 38,045 tons in the first quarter.

Exhaustion of higher - grade and lower-cost stopes boosted Pioneer division output to 9,626 oz. from 19,575 tons, compared with 8,656 oz. from 21,548 tons in the first quarter.

Suspension of mining at Pioneer has been dictated by sub-marginal grade of remaining reserves and greater productivity when miners are transferred to Bralorne, Mr. Joubin says.

"It is expected present earnings will be maintained," he adds.

Drift development and drilling will continue at Pioneer although results for 1,000 ft. vertically below the mine have been disappointing. Encouraging results have been obtained toward the Bralorne property.

Surface exploration has been resumed on mercury and gold-silver prospects in the Omineca section of British Columbia.

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NEW ISSUE

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Province of Quebec

5¼% 8-Year Sinking Fund Debentures, to mature August 15, 1968
(Non-redeemable prior to maturity)

5½% 21-Year Sinking Fund Debentures, to mature August 15, 1981
(Redeemable only on or after August 15, 1979)

To be dated August 15, 1960

Principal and half-yearly interest (February 15 and August 15) will be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the banks designated in the Debentures, at the holder's option. Debentures will be available in coupon form, registrable as to principal only, in denominations of $1,000, $10,000, $25,000 and $100,000. Debentures of this issue may be exchanged for an equal aggregate principal amount of Debentures of this issue of the same maturity in other authorized denominations, subject to such reasonable charges as the Province may fix from time to time, but without charge for the first exchange of originally delivered Debentures. The Debentures maturing August 15, 1968 will be non-redeemable prior to maturity. The Debentures maturing August 15, 1981 will be redeemable at the option of the Province, in whole but not in part, at 100% of the principal amount thereof, on but not before August 15, 1979 or on any interest payment date thereafter, upon prior notice of not less than 30 days.

Legal Opinion: Messrs. Letourneau, Johnston, Leahy and Price.
Messrs. Geoffrion and Prud'homme.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to make up, to the extent of the proceeds thereof, part of the difference between revenues paid into the Consolidated Revenue Fund and expenses duly charged thereto as set out in a certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding Debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available upon request.

PRICES:
8-year Debentures — 100.00, to yield 5.25%
21-year Debentures — 99.50, to yield approximately 5.54%
All prices plus accrued interest

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IT IS EXPECTED THAT DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT AUGUST 15, 1960

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND RECEIVED BY US AND SUBJECT TO THE FAVOURABLE LEGAL OPINION OF COUNSEL ABOVE MENTIONED

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The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

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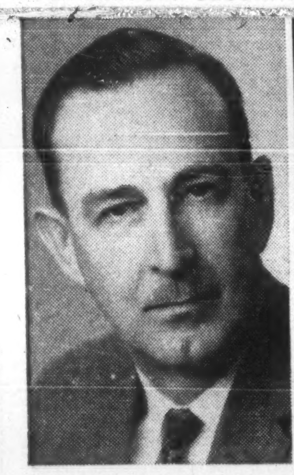
457W-360

CHANGE OF ADDRESS

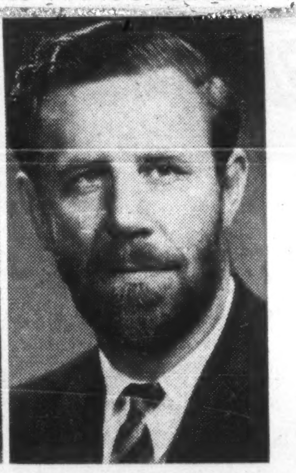
Meade Laboratory & Process Co., Canadian agent for **Q.V.F. Ltd.**, is now operating from larger premises at 115 Howden Rd., Scarborough, Ont. In about one month, Meade Laboratory & Process Co., will be incorporated into a new subsidiary of Q.V.F. Ltd., to be called **Q.V.F. (Canada) Ltd.** Plans are to continue and extend the service that Meade has provided in supply of Q.V.F. glassware.

ANNOUNCEMENT

PEMBERTON SECURITIES ANNOUNCEMENT



R. F. HASSEN



J. E. SMART

Mr. R. F. Hassen has been elected a director of Pemberton Securities Limited and appointed Resident Partner in Victoria. Mr. Hassen has been associated with Pemberton Securities since 1934 and has been manager of the Victoria office since 1950.

Mr. J. E. Smart, whose election to the board of directors of Pemberton Securities Limited is also announced, has been with Pemberton Securities Limited since 1954. Mr. Smart will continue as assistant manager of the Institutional Department in Vancouver as well as serving his retail clients.

Portfolio Management

Accounts entrusted to our care are kept under constant supervision by our Portfolio Department working in close conjunction with our Research staff.

This service includes quarterly reviews and valuation of holdings. Clients are kept informed of important financial and corporate developments which affect their interests.

Your enquiries are invited.

Greenshields & Co Inc

507 Place d'Armes, Montreal

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON

Quebec Gas Fights To Get Out of Red

MONTREAL (Staff) — **Quebec Natural Gas Corp.** is taking drastic action to get out of the red.

Shareholders have been shocked by a loss of $5 million in the fiscal year ended June 30, 1960. The 1959 deficit was $3.8 million.

These steps have been taken:

- **Chief executive officer** Leonard Milano has resigned. He is succeeded by C. A. Tellman, former president of **Montreal Coke & Manufacturing Co.**
- **Unable to take minimum gas deliveries, QNG has asked Trans-Canada Pipe Lines Ltd.** for relief.
- **QNG seeks to revise gas rates** to increase revenue.
- **Duff & Phelps**, retained as management consultants (**FP**, July 2). Services of **Commonwealth Services Inc.**, discontinued.
- **More aggressive policy** to boost heating sales.

In a mid-winter report Quebec Natural Gas shareholders had been told that monthly losses were growing progressively smaller and indications were that operations would continue to show improvement.

The $5 million loss for 1959-60 compares with a loss of $3.8 million in the preceding fiscal year and is far out of line with a Commonwealth Services' forecast of a $672,382 deficit.

The forecast by the engineering, marketing and consulting organization accompanied the prospectus for a $15 million offering of 6% cumulative redeemable preferred shares (**FP**, Sept. 12, 1959).

Price for one preferred share and one common share was $101 per unit, the common being issued in lieu of dividends to Sept. 1, 1962. Units at midweek were quoted at 55.

For six months ended Dec. 31, Quebec Natural Gas reported a loss of $2.3 million.

Now in a statement to shareholders, explaining recent difficulties, company says "adverse factors lowered revenue and resulted in a greater loss for the last six months."

The statement says while it is true losses were growing progressively smaller, the mild winter coupled with poor development of heating load did not produce anticipated gas revenues.

"Some of our largest industrial customers, which were expected to be operating at or near capacity, experienced mechanical difficulties or lower product demand which curtailed their production and consequently reduced our gas sales," the statement says.

"Competition from oil became more severe particularly in apartment building heating and industrial areas."

Directors say progress is being made which should materially improve results in the fiscal year which began July 1.

Company has reorganized its sales department to combat more vigorously the stiff oil competition.

Additional industrial sales to be connected by Sept. 30 total 13.3 million cu. ft. per day. Negotiations are under way with other large industrial users.

Studies of the company's rate schedule have been nearly completed and an application to the Quebec Electricity & Gas board for approval of revisions will be made shortly.

Present rates were approved in the fall of 1958 on an interim basis.

Company says "revisions will result in added revenue and greater stability, permit the corporation to recover its expenses and improve its competitive position with respect to large users of other fuels.

"We have completed some studies and are continuing others for the purpose of drastically curtailing all possible expenditures consistent with the maintenance of good gas service."

Company's contract for a primary term of 20 years with Trans-Canada Pipe Lines became effective Nov. 1, 1959, after an interim delivery period.

It has been unable to take its minimum gas deliveries and is seeking relief.

Perhaps arrangements will be made for part of the Quebec Natural Gas commitment to be transferred on an interim basis to another eastern utility.

Milano resigned as a director and executive vice-president of Quebec Natural Gas on June 27 but no announcement was made until last week's statement to shareholders appeared.

Tellman, who has been with the company since its inception, was elected vice-president, assuming the office of manager.

Montreal Coke & Manufacturing Co., which he headed, was taken over by Quebec Natural Gas when it acquired the gas distribution system of **Quebec-Hydro.**

Dom. Stores Grows in P.E.I.

Dominion Stores has expanded its operations in Prince Edward Island with purchase of the food outlets of **R. T. Holman Ltd.**, a private company.

The new acquisitions consist of the food department of a Holman department store in Summerside, and a "Foodland" store in Charlottetown.

Purchase price was not disclosed.

Dominion previously had one store in Prince Edward Island at Charlottetown.

A new Dominion supermarket was opened last week in Moncton, N.B., bringing to 39 the number of stores operated in the Maritime provinces.

An additional three new markets are slated for operation this year in New Brunswick and Nova Scotia, with another planned for 1961.

Queen's Summer School Draws 26 Businessmen

The first executive summer school offered by Queen's University School of Business is being held this month, with an attendance of 26 men from Ontario and Quebec companies and the armed forces.

The course (**FP**, Feb. 13) is designed to provide broad training for senior and middle management personnel. It will run until July 30.

Here are names of those taking the course:

D. R. Best, industrial sales manager, **Daystrom Ltd.**

W. F. Bethune, general sales manager, **Union Acceptance Corp.**

S. C. R. Brown, assistant manager, Investment Dept., **Canadian Bank of Commerce.**

H. A. Carter, sales manager, **Shell Oil Co. of Canada.**

K. L. F. Coupland, Major, **Canadian Army.**

G. Ian Craig, partner, **Price Waterhouse & Co.**

J. R. Crouchman, vice-president in charge of sales, **T. J. C. Home Products Ltd.**

T. Neil Davidson, manufacturing engineering superintendent, **Northern Electric Co.**

Ronald W. Fugler, production manager, **Dominion Tar & Chemical Co.**

John M. Gardner, area manager, export division, **Aluminum Co. of Canada.**

Ernest G. Giles, vice-president, administration & finance, **M. L. Baxter Ltd.**

Ewart M. Haacke, marketing manager, **J. A. Wilson Lighting & Display Ltd.**

Lorne W. Holden, national sales manager, electrical products division, **Minnesota Mining & Mfg. Co. of Canada.**

J. E. Kelly, technical manager & deputy plant manager, **Courtaulds (Canada) Ltd.**

J. E. D. Kerr, senior chemist, **Shell Oil Co. of Canada.**

Stanley Lundy, vice-president & general sales manager, **Frigidaire Products of Canada Ltd.**

J. E. Martin, sales manager, acrylic fibre — textile fibres dept., **Du Pont of Canada Ltd.**

William Mucha, general assistant, **Northern Quebec Power Co.**

John D. MacKay, manager, **Bole's Feeds Ltd.**

W. Kent Newcomb, sales manager, **Steel Co. of Canada.**

William Rothwell, production manager, **TCF of Canada Ltd.**

Douglas J. Taylor, trust officer, **Montreal Trust Co.**

W. G. Teeple, comptroller, **PCO Services Ltd.**

Edwin M. Trump, director of purchasing, **Johnson & Johnson Ltd.**

Vernon A. Williams, cost accountant, **Steel Co. of Canada Ltd.**

James Winn, mill manager, **Anglo-Canadian Pulp & Paper Mills Ltd.**

Profit Smaller For Brown Co.

Net profit of **Brown Co.**, Berlin, N.H., for the first 28 weeks of current fiscal year amounted to $380,150, down 34.4% from $502,551 in corresponding 1959 period.

Earnings were equal to 14c per share (19c last year).

Sales rose 7% to $32.6 million from $30.4 million in the like 28-week period a year ago. Paper sales are 7.5% ahead of 1959, company says.

Steps are being taken to correct the sulphite pulp situation in the most practical way necessary, to overcome the excess capacity and depressed prices which exist in that market.

"Your Tilden will be there when you land, Mr. Baker!"

The executive who has his secretary reserve a TILDEN Chevrolet when he travels, is assured of a "happy landing" wherever he goes. That TILDEN is an inexpensive luxury that enables him to get away quickly, without fuss or waiting.

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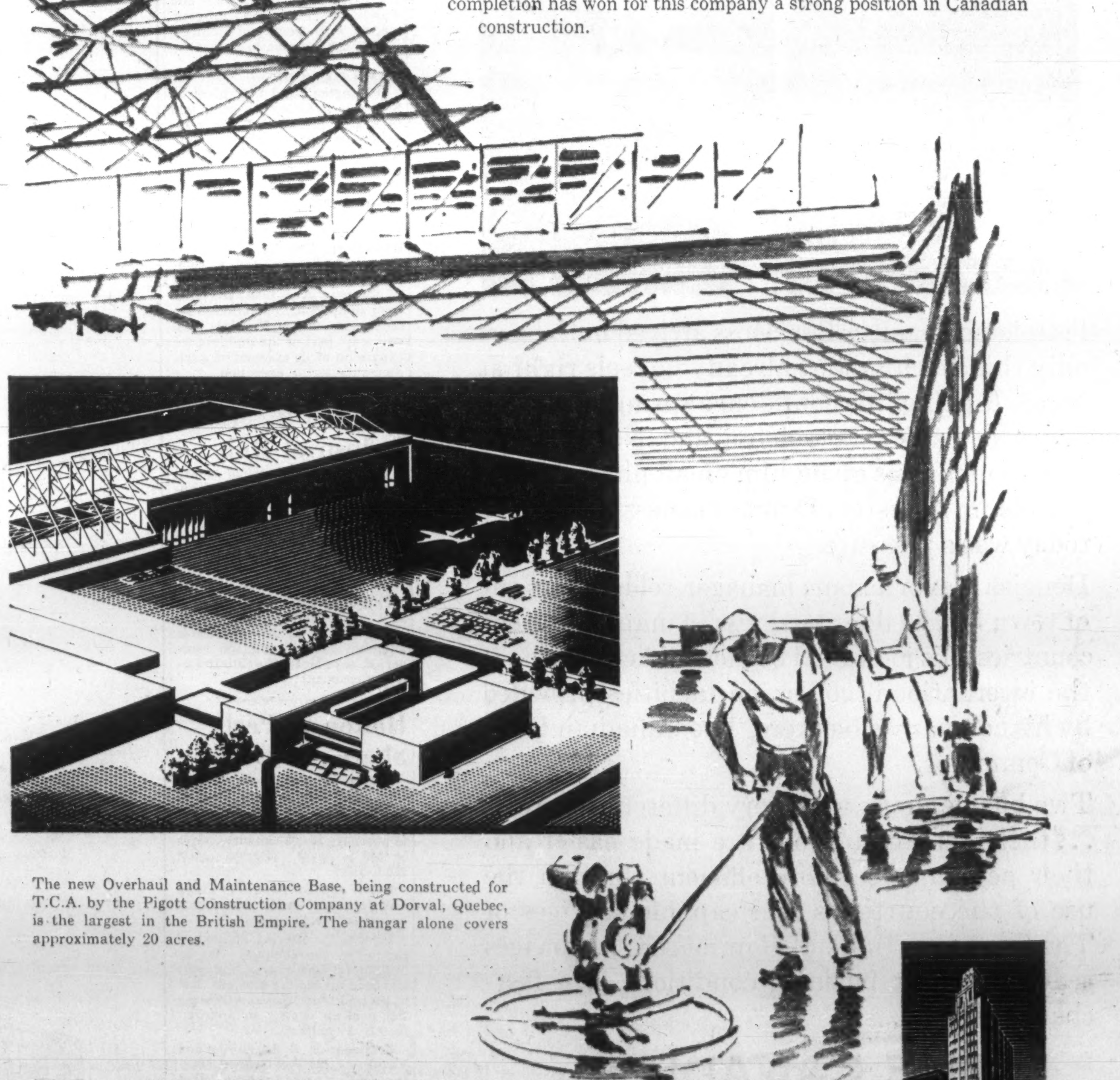
Before commencement of any large building project much detailed planning is essential. Frequently this must be done on short notice and here the experience of the Pigott Construction Company is of vital importance. Behind a long record of successful operations stands an organization completely staffed to handle the planning and management of a wide range of construction assignments. This ability to initiate a project without loss of time and to carry it through smoothly to on-time completion has won for this company a strong position in Canadian construction.



The new Overhaul and Maintenance Base, being constructed for T.C.A. by the Pigott Construction Company at Dorval, Quebec, is the largest in the British Empire. The hangar alone covers approximately 20 acres.

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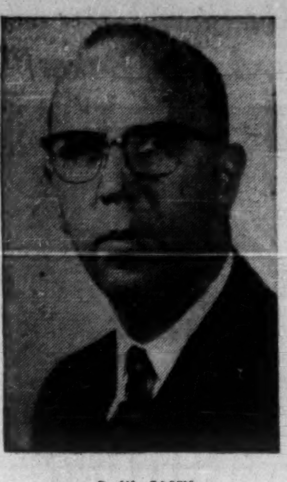
P-60-4

ANNOUNCEMENT



D. W. CASEY

The Bank of Montreal has announced the appointment of Daniel W. Casey as assistant general manager in charge of its Manitoba, Saskatchewan and Alberta division, with headquarters in Winnipeg. He succeeds R. L. Bailey, who is retiring after a 48-year banking career.

Mr. Casey joined the B of M in 1928 at Amherst, N.S., where he was born, and after serving at branches in the Maritimes, Ontario and Quebec, he was appointed assistant superintendent at Calgary in 1950. Two years later, he moved to Toronto in the same capacity, and, in 1954, went to Winnipeg as superintendent. A year later, he became chief inspector at the bank's head office, Montreal, and was appointed manager of Calgary main branch in 1958, the post he now leaves.

Mr. Bailey, who joined the bank at his native Woodstock, N.B., in 1912, has been assistant general manager in Winnipeg since 1955.

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

HAGERSVILLE, ONT.

Canadian Gypsum Co., Toronto, has opened a multi-million addition to its gypsum plant at Hagersville, Ont. Built directly over a 100 ft. deep gypsum mine, the new plant lies alongside CGC's existing operation. The expansion more than doubles production capacity. New gypsum board machine will make 1-in.-thick gypsum board for use as coreboard in four of Canadian Gypsum's six new partition systems for commercial buildings, apartments and residential construction.

* * *

WOODSTOCK, ONT.

Standard Tube & T. I. Ltd., Woodstock, Ont., manufacturer of electric welded steel tubing up to 35 in. dia., is installing a new mill and ancillary equipment for sizes up to 5¾-in. diam. An additional 25,000 sq. ft. of building will be added. Total cost: over $1 million. Mill will make shaped round tubing and will be in operation in about 10 months. Potential output will be 25,000-50,000 tons annually in mechanical and pressure tube and pipe. Further expansion is planned.

* * *

TRAFALGAR TOWNSHIP

Ironsides of Canada Ltd., a wholly-owned subsidiary of **Ironsides Co.,** Columbus, O., will shortly move into an 8,000 sq. ft. building on Speers Rd., Trafalgar Township, west of Metro Toronto. Firm makes a specialized line of industrial lubricants for steel and copper fabricators in the metal working industries. Located on 1½ acres, firm will have adequate space for expansion of its manufacturing and servicing facilities. A Canadian manager will be announced soon.

Linde Co., division of **Union Carbide Canada Ltd.,** will build a 15,000 sq. ft. plant on Speers Rd., Trafalgar Township. It will be second largest of Linde's nation-wide chain of plants. Firm bought 11 acres as current plans incorporate expansion of facilities in near future. Initially, about 30 people will be employed in the air-separation plant which will produce liquid oxygen, argon and nitrogen.

* * *

RICHMOND HILL, ONT.

Supreme Steel Manufacturing Co., subsidiary of **Toronto Iron Works Ltd.,** is tripling its facilities by constructing a 20,000 sq. ft. building at 104 Industrial Rd., Richmond Hill, Ont. Firm has complete designing, fabricating and erecting program which will employ 100 people. Long and short span joist and other structural steel members for commercial and industrial projects will be produced.

* * *

TORONTO

Canadian Helmitin Co., subsidiary of **Paul Heinicke K G,** Pirmasens, Germany, has started operations at 97 Shorncliffe Rd. Parent company has subsidiaries in France and the Netherlands. This is first subsidiary outside Europe, Metro Toronto Industrial Commission reports. Firm will make and develop industrial adhesives for the building, shoe and upholstery trades. President is H. E. Heinicke.

* * *

Woodbridge Moulded Products Ltd., is building a 24,000 sq. ft. plant on Toro Rd., North York Township. It will be ready in September. Building will double present manufacturing space and is fourth expansion since firm's inception in 1954. Firm will increase its line of plastic articles, wall coverings and tile, plastic packaging materials and custom-moulded goods for industrial and toy fields.

* * *

Polyresins Ltd., wholly-owned subsidiary of **Bate Chemical Corp.,** has completed a $250,000 expansion of facilities and equipment at 44 Beechwood Dr. Firm produces vinyl, acrylic, and styrene emulsions for use in manufacture of floor and paper coatings, adhesives and paints.

* * *

Polybottle 1960 Ltd., now controlled by **Celanese Corp. of America,** through its foreign investments holding company, **Chemcell Ltd.,** Montreal, is building a 53,000 sq. ft. plant at 1925 Wilson Ave. Located on three acres of land facing Highway No. 401, firm will more than double present manufacturing space and have room for future expansion. With new, improved equipment, firm will design and make polyethylene containers for liquid soaps, oils, waxes, foods and pharmaceutical products.

* * *

Riegger Brothers, has started operations in a 3,000 sq. ft. plant at 377 Bering Ave., Etobicoke Township. Firm produces a variety of fibre-glass products, including boats, special molds, and custom fibre-glass articles for the process industries. Manager is R. Riegger.

* * *

Rex Motor Products Ltd., and its affiliate, **Voltage Regulator Ltd.,** both are moving to a new plant of 34,000 sq. ft. at 1995 Wilson Ave. Located on a 2½-acre site facing Highway No. 401, move provides an increase of 100% in the facilities of these firms. Companies produce and rebuild automotive components, such as water and fuel pumps, voltage regulators, generators, and starters.

* * *

Ontario Candle Manufacturing Co. is moving into a new 5,500 sq. ft. building on Toryork Rd. Firm, which has been making household and safety candles in Toronto for the past 15 years, will soon start a new line of dinner tapers.

* * *

NIAGARA FALLS, ONT.

Strategic Udy Metallurgical & Chemical Processes Ltd., Niagara Falls, Ont., will build a $1.5 million addition for production of materials for use in stainless steels and other heat-resisting alloys. Furnace of around 10,000 kw will be installed.

* * *

BRANTFORD, ONT.

France Packing Co. (Canada) Ltd., will build a $250,000 plant in the Brantford Township industrial survey. Until now, all manufacturing has been done by the parent firm, **France Packing Ltd.,** Philadelphia, manufacturer of metal packings for pumps and compressors. Edwin A. France, president of the parent firm, said company's sales in Canada now warrant manufacturing here. About 20 people will be employed in the plant when operations start later this year.

* * *

OSHAWA, ONT.

General Motors of Canada will double size of its present 13-acre parts warehouse in Oshawa. Tenders will be called shortly for construction of a 445,000 sq. ft. addition to warehouse and a 75,000 sq. ft. addition to the parts office building — a total of 12 [illegible] Completion is scheduled for the fall of 1961. It's part of a Canada-wide GM warehouse expansion program started with opening of Montreal warehouse last month.

* * *

HAMILTON, ONT.

Remington Rand Ltd., plant on Sherman Ave. N., has been sold to S. Lax, president, **Phoenix Investments Ltd.** Remington Rand will continue to lease about 55,000 sq. ft. of space in the building for some time, during which the company will consolidate plans for building a modern manufacturing plant. Parent firm, **Sperry Rand Corp.,** New York, is considering establishment of a completely integrated Canadian plant as Sherman Ave. plant has only been an assembly operation in recent years. **Nasco Products Ltd.** will lease part of the building for expansion of its automotive parts remanufacturing operation.

Toronto Biggest Industrial Hub

A radius of 30-mi. of downtown Toronto has the highest concentration of industrial production in Canada.

Latest statistics (1957) show the total selling value of factory shipments of manufacturers in the area was $4,256 million.

This represents an increase of 98% over 1949, against an increase of 84% in the comparable Montreal area during the same period, says Metro Toronto Industrial Commission.

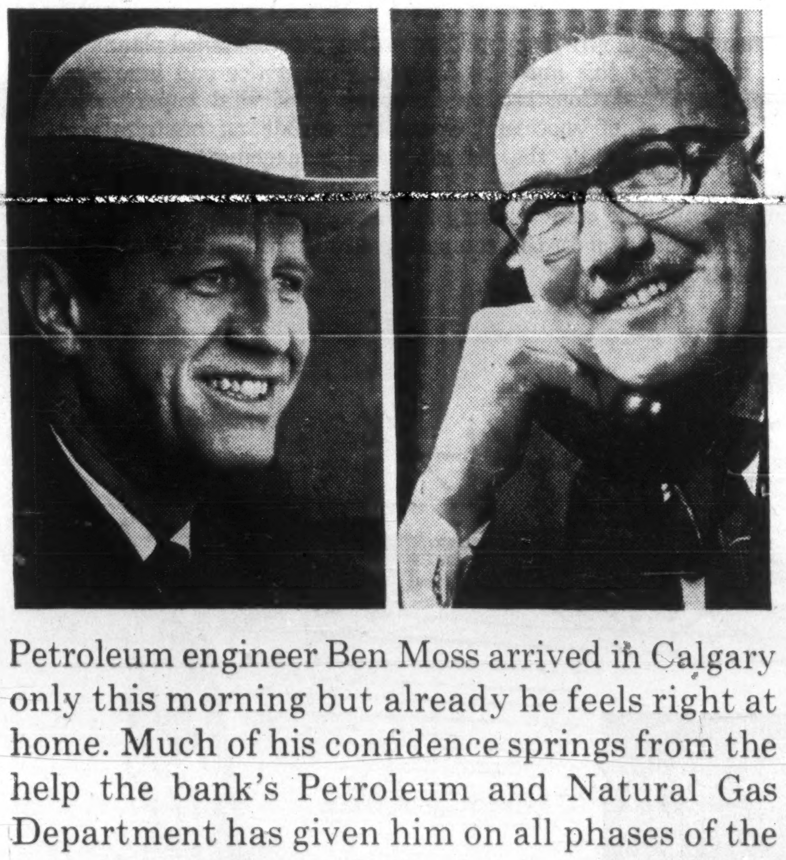
Halton & Peel Shares Offered

Shareholders of record June 30, 1960, of **Halton & Peel Trust & Savings Co.,** Oakville, Ont., are being given the first opportunity to purchase 30,000 treasury shares at $12 a share. (Recent price: $12¼-$13.)

Offer expires Sept. 14. After this date, any unsold shares may be offered to the public.

Prior to the offering, authorized capital of the company was $2 million (200,000 shares, $10 par) and paid up capital, $699,440. Sale of the additional shares will bring the paid-up capital to approximately $1 million.

President A. S. Nicholson and Vice-President and General Manager O. E. Manning point out that the sale of additional treasury stock was made necessary by the growth of the company, particularly in the last two years. Deposits have increased from $2.6 million in 1958 to $8.6 million in 1960.



Petroleum engineer Ben Moss arrived in Calgary only this morning but already he feels right at home. Much of his confidence springs from the help the bank's Petroleum and Natural Gas Department has given him on all phases of the petroleum industry. Doing business in Calgary today was a pleasure.

Douglas Mavor, export manager, seldom gets out of town but he does business in many different countries. His job would be most difficult without the international collection facilities provided by his company's bankers, The Canadian Bank of Commerce.

Two businessmen with very different interests ... their demanding jobs are made easier and their performance more efficient through the use of the courteous and capable services of The Canadian Bank of Commerce ... services geared to meet business conditions in a fast-changing world.

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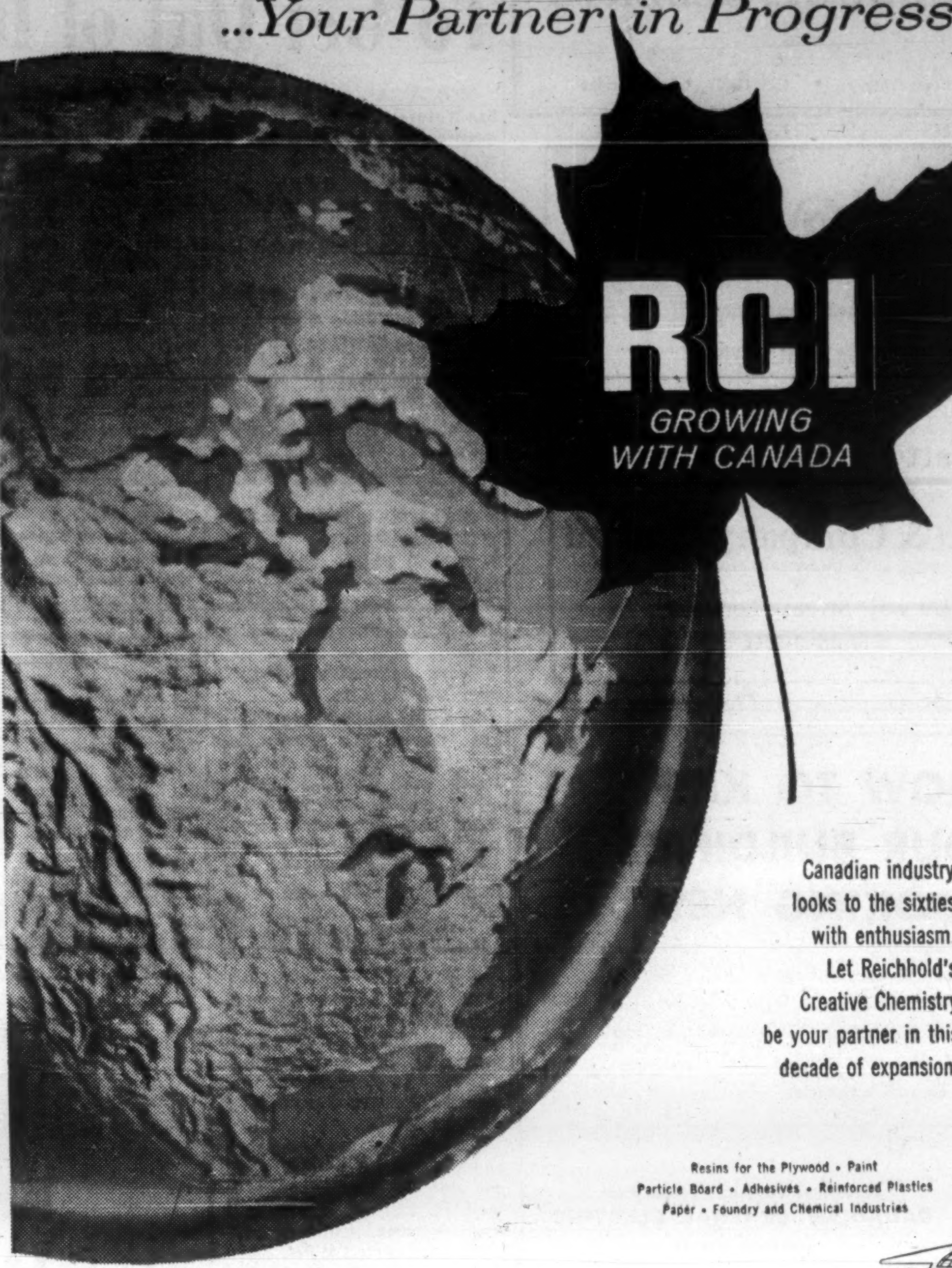

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MCI
The Mark of Responsibility

Were we ever responsible for a fire — the kind of fire that partially or completely destroyed a building or a forest — and maybe resulted in loss of life?

A foolish question? — and yet, not so foolish when we consider the epidemic of serious fires throughout Canada in recent years — fires that have destroyed public buildings, virgin forests and private homes — too often with shocking loss of life.

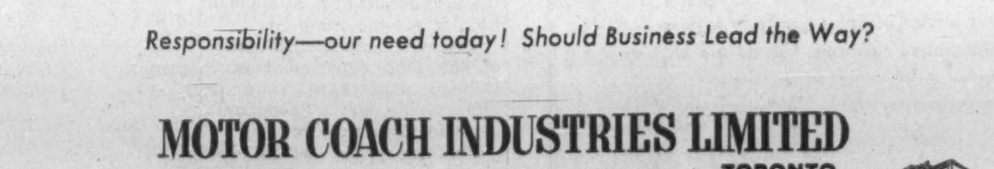
Responsibility? However unintentional, in almost every case one of us was responsible — a burning match or cigarette — oily rags — a faulty stove — dirty stove pipes or chimney — or some equally careless situation.

Responsibility? Does it involve only those of us whose carelessness resulted in costly fires — or does responsibility also involve the rest of us, equally careless, but just plain fortunate?

Are we Canadians responsible people regarding the prevention of fires? Maybe the time has come when we should more fully accept responsibility for situations that threaten the safety of our property and our loved ones.

Responsibility—our need today! Should Business Lead the Way?

MOTOR COACH INDUSTRIES LIMITED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No. 2 in a series.

WHAT'S IN YOUR AIR CARGO FUTURE...

PROBLEMS OR PROFITS?

ROUTE PATTERN COMPLEXITIES OF TYPICAL AIRLINES DEMAND A CARGO AIRCRAFT WITH THE CAPABILITY OF OPERATING OVER BOTH SHORT AND LONG ROUTE SEGMENTS WITH EXCELLENT ECONOMY AND EARNING ABILITY. THE CANADAIR FORTY FOUR WILL DO THIS FOR YOU! IT COMBINES THE AIR CARGO FEEDER LINER WITH THE LONG RANGE AIRCRAFT TO PROVIDE A STANDARDIZED ECONOMIC FLEET UNIT. THE FORTY FOUR WILL GIVE YOU PROFIT-MAKING OPERATIONS, AT CURRENT RATES, OVER ROUTE SEGMENTS AS SHORT AS 200 MILES AND AS LONG AS 4,000 MILES.

This is the type of flexibility that will answer the many and varied problems confronting airline operators who, because of the growing demands of shippers, are being forced to provide a combination of short, medium and long range air cargo services for the carriage of freight at attractive and competitive tariffs. In this situation, the Canadair Forty Four offers excellent economy and earning ability over the complete range of route structures that must be provided in the collection and distribution of air cargo.

Practical applications of this are found in the short route cargo services that are necessary in the supply and distribution of goods to or from the terminal points of trans-continental and trans-Atlantic services. This is evident between the major cities of the Eastern United States and between the principal points of Europe. These inter-city runs are essential extensions to the long haul trunk service, and with the Forty Four can be handled without a change of aircraft.

The need for this system of short, medium or long range operations will develop through the growing awareness among business establishments that the carriage of articles by air is becoming an essential element in the overall marketing function. This will open up new markets, new transportation requirements, new inter-city services. The Forty Four, with its flexibility of performance, can carry cargo at a profit over the whole distance spectrum—short, medium and long range, and has the airfield performance characteristics to get in and out of 85% of the world's major airports. **THESE ARE DECISIVE ADVANTAGES IN FAVOR OF THE FORTY FOUR.**

SOME RUNWAY AND PAYLOAD SPECIFICS ON THE FORTY FOUR-D4

1. From runways as short as 6,000 feet, can operate with 70% payload up to stage distances of 3,000 miles.
2. Can operate from 85% of the world's major airports, with due consideration to both runway length and allowable wheel loading.
3. Will earn an operating profit with load factors as low as 30%.
4. Breakeven load factors in the Forty Four represent loss loads on larger proposed equipment.
5. Breakeven load factors on larger proposed equipment represent major profit payloads on the Forty Four.
6. Can operate *non-stop* on the London-New York route with an average annual payload of over 55,000 lbs.

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Travel Tips

WEST COAST - EUROPE jet service is now offered by **TWA.** Flights operate between San Francisco and Los Angeles to Paris and Rome. Eastbound flying times: Frisco to Rome — 17 hr.; Frisco to Paris — 14 hr. 15 min.; Los Angeles to Rome — 15 hr. 15 min.; Los Angeles to Paris — 12 hr. 30 min.

* * *

JETS TO BERMUDA by **Eastern Airlines** will start Aug. 14. DC-8 planes will make the trip from New York in 96 min.

* * *

THRIFT FALL TOURS to Europe are offered by **BOAC** between Oct. 1 and March 15. Seventeen-day vacations include visits to the U. K. and at least three continental countries. Cost from Montreal: $424 to $601 including transAtlantic and European transportation, hotels, breakfasts, sightseeing, theatres, etc.

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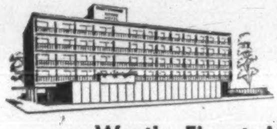

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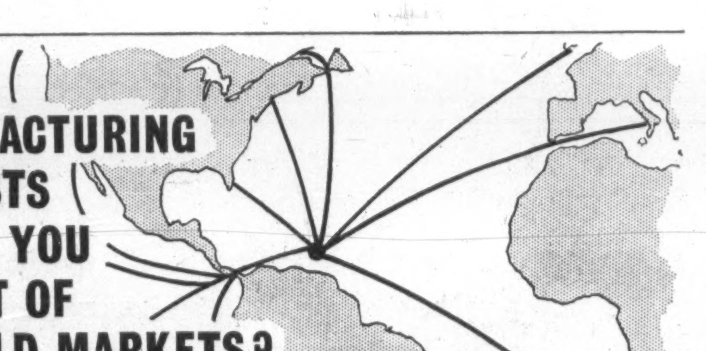

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5. inexpensive land with all services supplied
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7. opportunity for manufacturing for re-export to Canada
8. a booming Caribbean market

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BARBADOS DEVELOPMENT BOARD, 550 CHURCH STREET, TORONTO
OR TO P.O. BOX 250, BRIDGETOWN, BARBADOS, W. I.

Desperate Air Lines Offer Off-Season Travel at Low Fares

By CLIVE BAXTER

Urgently required: Several hundred thousand people willing to fly the Atlantic between October and the end of March at special low rates.

While the message will be phrased in more attractive terms, that is what airline advertisements will soon be saying as the much-feared off-season approaches.

This summer, as the big jets hit the market for the first time in force, passenger records have been sent spinning (**FP**, June 18).

Air terminals have looked like emergency evacuation centres as thousands of travelers crammed in.

At least one major airline has told its executives to keep off the planes except with permission from the president. Every seat is needed.

And the travel boom may continue into October when the new low 17-day excursion fares come into use ($299 Montreal-London return).

All carriers report advanced bookings for October running well ahead of last year.

Trans-Canada Airlines, for example, is up 300% and has some of its October DC-8 flights 90% full.

Airmen are hoping this marks an off-season trend. But few actually believe it does.

Most believe the heavy October traffic is made up of people who have delayed trips a couple of weeks in order to get lower fares.

Ominously, November bookings are little better than a year ago.

Yet with the increased capacity of the new jets, the lines must carry more passengers this winter than last.

"Those jets are fabulous money-makers", one worried airline official said. "But if they aren't kept busy they can lose it all again in no time flat. We are now slaves of our machines."

Those lines that have southern routes can switch some of their jets to them during the winter.

"We will all be out beating the bushes for new traffic on the Atlantic this fall," one airline executive told **FP**. "But you can bet that those without southern routes will be beating that little bit harder."

Where are the new Atlantic passengers going to come from? Nobody knows for sure yet. But here are some areas the lines hope will provide the needed bodies:

- **The Young Moderns.**

Airline planners hope that there really is a market among young marrieds or recent graduates who are still economy-conscious but far from broke.

Not troubled by school holiday dates, they are free to visit Europe in the off-season. The lines will push the sales pitch that its really pretty sophisticated to be in Europe in the off-season.

- **Skiers** with their eyes on Switzerland, Austria and France may also become an increasingly important trade. Lines report increasing interest from skiing groups.

- **Immigrants.**

Starting Oct. 15 the airlines will offer one-way accommodation London to Montreal for $156.80, making it competitive with the lowest surface fare.

Airmen report the great majority of immigrants these days come alone with only a few belongings. The family with much luggage will still go by sea, but all the rest may be attracted to the airlines.

- **European tourist traffic.**

"Perhaps the most underrated market available is the European who wants to visit North America," a senior TCA executive told **FP**.

"It has hardly been touched since currency restrictions were removed. If we could get that business going it would mean a lot in the struggle to avoid peak and valley schedules."

Right now TCA is possibly the leading airline in the campaign to interest Europeans in visiting this continent.

All lines have advertised their services for many years, but now TCA has taken the lead in organizing a series of all-inclusive tours.

They are being run in conjunction with **British Overseas Airways** and **Thomas Cook & Sons.**

Suggested tours available from Britain this Fall run from $505 (10 days, visit Montreal, Ottawa, Toronto and Niagara Falls) to $918 (24 days Montreal, New York, Washington, Chicago, Grand Canyon, Los Angeles, San Francisco, Vancouver and Toronto).

Until one or perhaps all of these new markets catches on, the winter traffic outlook isn't encouraging. Airmen are talking privately of probable angry infighting between the lines.

Companies like TCA and BOAC look with little favor on carriers like **KLM** and **Sabena** which have large numbers of flights in and out of Montreal, but whose countries supply a very small proportion of the total traffic on the route.

A bad winter could quickly lead to squabbles that would soon reach government level.

Visitors See Old Iroquois Village Site

Amateur archaeologists may watch progress on one of the most important "digs" ever undertaken in Ontario.

An Indian village, believed to have been inhabited some 1,000 years ago, is being uncovered in what is now Pickering Township near Toronto.

Knowledge from this excavation may help explain the origins of the Iroquois culture which white men found when they came here in the 17th century.

The name — Miller Site — recalls the accidental start of the project. In 1958 a **Miller Paving Co.** employee, looking for gravel deposits, realized that his power shovel had uncovered something much more interesting. It turned out to be an ancient burial pit.

Excavations are being carried out by the Royal Ontario Museum in co-operation with other museums and universities. The work is being supported by grants from Imperial Oil Ltd.

Visitors are welcome, and there are guides on hand to explain the excavation process and objects already recovered.

South Saskatchewan Damsite Draws Sightseers, Tourists

Major construction projects in Canada are becoming top tourist attractions.

Like the St. Lawrence Seaway and the Hydro project at Cornwall, Ont., the South Saskatchewan Damsite is drawing hordes of interested onlookers.

When completed, this will be the largest earth-fill dam in Canada and will rank with the Garrison Dam on the Missouri River of North Dakota as the third largest such structure in the world.

Visitors are being encouraged, and these facilities have been set up for them:

- **An observation point** on a hill overlooking the river and offering an excellent over-all view of construction.
- **A pavilion** containing exhibits and illustrations contributed by federal and provincial authorities to explain construction work now under way and future benefits of the completed project.
- **Picnic facilities** located on the river bank immediately downstream from the construction area.

STEEL BAND FAN? You can read all about Trinidad's favorite musical expression in a booklet published by **British West Indian Airways.** Available free from BWIA, 530 Fifth Ave., New York 36.

Bag Buffalo In Canada's Northland

Buffalo anyone?

This fall you can try your luck for Canada's biggest wild animal. Hunting grounds are north of Fort Smith, N.W.T.

Last fall was the first open season for buffalo since 1893.

Thirty licenses were issued and every hunter got his buffalo.

This year, 100 licenses will be issued. Fee for a resident of Canada is $50.

To accommodate hunters, **TCA** in co-operation with two Alberta outfitters, will offer five-day package tours at $500 plus transportation. Goose hunting and fishing may also be included.

Extensions to the basic five-day expedition cost $75 a day. Or you can arrange a 10-day safari for buffalo, geese and fish for $1,000.

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THORNCLIFFE MEET

Postponed annual meeting of **Thorncliffe Park Ltd.,** Leaside, Ont., real estate development firm, is set for July 27. Meeting June 29 was adjourned for lack of quorum due to delay in getting out proxy material to shareholders.

Napier Moore's

Scratch Pad

THE AMERICAN Newspaper Publishers Association has been examining precautionary measures to avoid "payola" in the newspaper profession.

The publishers said they were against the acceptance of Christmas gifts from news sources, excepting those of relatively small value, such as one bottle of whisky.

"Payola" is a newly coined word, but what it stands for isn't new. It existed many years ago.

In my younger days I knew of several sports editors and writers who from time to time were bribed by promoters to play up such things as prize fights.

There were instances of other writers who were not averse to a baksheesh in exchange for reporting favorably on speculative company operations.

Only once in my newspaper career was I "approached."

That was 40-odd years ago. I was a desk man on the Montreal Star.

There was a bitter municipal election campaign being waged at the time.

One night, when I was working a late night shift alone, one of the aldermen standing for re-election came in — a candidate for whom the paper had no great taste. He chatted for a while, and expressed the hope that the Star would not let him down.

Departing, he gently dropped an envelope on my desk.

As he went through the door I glanced inside the envelope.

It contained a number of $10 bills. I rushed after him and caught him at the foot of the stairs.

Handing him the envelope, I said with indignation, "There isn't enough money in the world to buy the Star's support."

The candidate looked at me pityingly.

"Support?" he said. "Good God, I don't want its support. I want it to keep on attacking me. I want to be re-elected."

Whereupon, taking his envelope, he stalked out.

* * *

ALAS, I did not see Groucho Marx play the Lord High Executioner in a television presentation of "The Mikado."

The production was directed by my friend Martyn Green, former D'Oyly Carte Ko-Ko, who is triumphing over the loss of a leg in a New York garage elevator accident.

Going back over the years I have known many of the famous Savoyards.

Some have left life's stage; some are in retirement.

I have happy memories of one particular D'Oyly Carte season in Toronto when the Arts and Letters Club, of which I was then president, gave the company an after-theatre party and staged its own hilarious version of Gilbert and Sullivan.

Delighted by this, the D'Oyly Carte musical director, Isidore Godfrey, got hold of the club's constitution, set to music by Dr. Healey Willan.

During the company's tour the male chorus learned it, and when they returned to Toronto they returned to the club and sang it as it had never been sung before.

Incidentally, U. S. TV critics marvelled at the manner in which director Martyn Green kept the Groucho Marxian didoes under control.

D'Oyly Carte disciplined stage business is a tradition.

I have listened to its former members roar with laughter over one of the rare occasions when that discipline broke down.

It happened in London more than 25 years ago.

During the singing of The Mikado's famous madrigal, "Brightly Dawns Our Wedding Day," with the words "Ding Dong," traditional business called for the characters to pull imaginary bell ropes.

One night, a friend, going backstage, mentioned what he called the "lavatory lilt," a reference to an arm movement connected with a certain aspect of British plumbing.

Next night, just as the singers came to "Ding, Dong," (though it wasn't heard by the audience) there came the sound of a dressing room toilet being flushed.

Discipline vanished. The singers dissolved in laughter. And until the cast recovered its equilibrium several performances later the rope pulling business had to be omitted.

* * *

LAST WEEK'S column, in describing a new non-stop brewing process in the U. K., attributed its development to the Brewing Industry Research Foundation. Actually, the process was developed by the **APV Co.,** of Crawley, Sussex, in collaboration with the BIRF.

This 50-year-old engineering company has a Canadian subsidiary, **APV (Canada) Equipment Ltd.,** in Toronto.

PRESENT PLAQUE

Canada's oldest German language newspaper, **Der Nordwesten** of Winnipeg, has won the Winnipeg Chamber of Commerce plaque for "its consistent Canadian editorial policy and reporting". The paper was founded in 1889.

Dom. Oilcloth Cuts Dividend As Sales Drop

MONTREAL (Staff) — Reduction in the quarterly dividend of **Dominion Oilcloth & Linoleum Co.** from 50c to 40c a share reflects a sharp drop in sales.

In a statement to shareholders, company blames the decline on the large cutback in housing starts and competition created by a high level of imports.

Dividends at the rate of 50c have been paid quarterly since Jan. 31, 1958. An extra of 10c a share was paid Oct. 31, 1958, and 20c a share Oct. 31, 1959.

For fiscal year ended Oct. 31, 1959, net profit was $2,162,712, equal to $2.85 a share on outstanding capitalization of 760,000 npv shares.

Company has spent and is spending a considerable amount of money on new plant and equipment to produce new products which will be available to the trade shortly, the statement says.

Good demand is expected "and it is hoped the situation will show some improvement during the balance of the year."

Dominion Oilcloth points out though that it is paying wages at least three times as high as its U. K. counterpart and is faced with "further wage demands of a very serious nature."

ANNOUNCEMENT

BELWOOD : NEW MANUFACTURER OF MAJOR APPLIANCES

HARRY R. PHILLIPS
General Manager

A. JAMES KENDRICK
Sales Manager

Formation is announced of the Belwood Appliance Company Limited — Manufacturers and Distributors of Major Appliances — with Head Office and Factory at Fergus, Ontario.

The first executive appointments announced are: Harry R. Phillips, General Manager, and A. James Kendrick, Sales Manager. Formerly associated with Gilson, both are well known for their many years experience in the Appliance trade throughout Canada.

Bellwood will specialize in the Refrigeration Field; Chest and Upright Freezers and Household Refrigerators; will also handle a complete line of Stoves, Heating and Laundry Equipment, and Domestic Air Conditioners.

Complete renovation and modernization of the existing 40,000 square feet of space is under way at the Fergus plant to accommodate the Company's extensive manufacturing operations. Plans call for up to 100 employees to staff the office, sales and manufacturing departments. To guarantee efficient service to all Belwood customers, a nation-wide dealership structure is also being organized.

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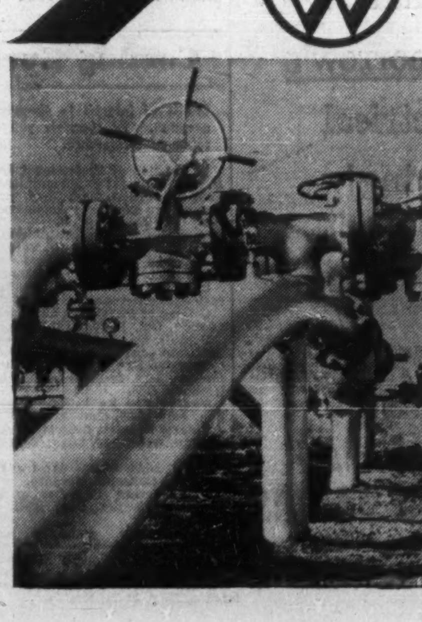

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Policy Loans Up By $8.1 Million

By H. R. SUYDAM

Are Canadian policyholders borrowing more money on their life insurance — or paying back less?

Are they repaying their loans in cash?

Or is there a growing tendency to surrender the policy or let the loan eat its cash value to the point of termination?

Recently released Bank of Canada figures for 12 leading life companies indicate a net increase in policy loans of $8.1 million for the first four months of this year (**FP**, July 2).

This amount represents new borrowings, plus the increase in existing loans, less repayments.

It compares with a net increase for the same period in 1959 of $1.9 million; $3.6 million in 1958 and $7.5 million in 1957.

On the face of it, insurance borrowings would seem to have taken a sharp upswing in the first few months of 1960 — an increase greater than can be accounted for by the 11%-12% growth in volume of business in force.

But this is only one side of the coin.

On the other are policy loan repayments, which are deducted from new and additional borrowings to give net increase.

Bank of Canada does not release repayment figures, but here are reports gathered by **FP** from several major Canadian life companies.

Policy loans of **London Life** for the year to date (including new loans and increases on old loans), are running about 60% ahead of last year.

This results in a much greater proportionate net increase since repayments are running at about last year's level, president Robert H. Reid says.

Only slightly over half of the apparent repayments are accounted for by cash payments, and the balance largely represent termination of policies due to the loan reaching the policy cash value, Reid states.

For the first four months of 1960, London Life's new policy loans plus the increase in existing loans totaled almost $2.9 million.

Company assumes that for the industry as a whole the total would probably be in excess of $25 million.

In contrast, a large Toronto-based life company reports a net increase of 8% in policy loans on its Canadian business over the past 12 months. A similar increase was noted for loan repayment. Company considers both normal.

Confederation Life reports requests for policy loans in the first six months of this year up 23% over first half of 1959.

In the same period, cash repayments were up 24%, and repayments by termination or through surrender rose 26% over year earlier, company says.

Percentages for Confederation Life are based on loans made to both Canadian and foreign policyholders and are not strictly comparable with the domestic figures shown for London Life.

Generally speaking, loans made by Canadian life companies in the past year to U. S. policyholders have increased far more than those made to Canadians.

For instance, the Toronto company showing an 8% increase on domestic policy loans in the past 12 months chalked up a 50% increase on its loans in the U. S. Interest charged by company is 5% in the U. S.; 6% here.

Mutual Life of Canada reports loans to policyholders in the first four months of 1960 show a net increase in both amount and number over loans made in same period last year. However, repayments are slightly down.

Policy loans made by **North American Life** in 1960 up to the end of May, had a net gain of $285,000 over those made a year earlier, bringing total loans on company's books to just under $12.2 million.

Despite this increase, current year's repayments at the end of May were down slightly from those made in the like 1959 period.

In 1960, of total repayments to North American Life, 58% were in the form of policies terminated or surrendered; 36% in cash. In 1959, the respective proportions were 54% and 37%; in 1957, 49% and 31%.

While insurance men are concerned over the high percentage of loans that end in surrender or termination of the policy, they feel that to a large extent they are symptomatic of existing tight money conditions.

Stricter lending policies of the banks plus higher interest rates of loan companies also appear to be making policy loans more attractive to the small borrower.

Increases in policy loans in the first six months of 1959 were a modest $2.9 million, but increased substantially during the second half of the year to reach $5.3 million.

For the first four months of 1960 the increase of $8.1 million was close to the gain of $8.3 million in the last four months of 1959.

Total policy loans at the end of April, 1960, came to $269.9 million for the 12 companies reporting to Bank of Canada, compared with $250.6 million a year earlier.

Coming Events

Events of interest to Canadian businessmen. FP suggests you clip this column for reference.

Association of Professional Engineers of B. C. (Municipal Engineers' Division), annual convention, Sept. 22-24, Trail, B.C.

Canadian Electrical Association convention, Oct. 27-29, Regina.

Canadian National Exhibition, Aug. 24-Sept. 10, Exhibition Park, Toronto.

Canadian Pharmaceutical Association convention, Aug. 12-18, Saskatoon.

Chemical Institute of Canada (western regional conference), Sept. 8-10, Regina.

College of Physicians and Surgeons convention, Oct. 17-20, Regina.

Department of Highways and Transportation convention, Oct. 3-5, Saskatoon.

Georgian Bay industrial and tourist conference, Sept. 22-23, Delawana Inn, Honey Harbour, Ont.

Hudson Bay Route Association convention, July 28-29, Canora, Sask.

Ontario Hospital Association annual convention, Oct. 24-26, Royal York Hotel, Toronto.

Royal Agricultural Winter Fair, Nov. 11-19, the Coliseum, Toronto.

Saskatchewan Chamber of Commerce annual convention, Sept. 21-22, Price Albert.

Saskatchewan Hatchery convention, Sept. 12-14, Saskatoon.

Saskatchewan Weekly Newspapers convention, Aug. 12-13, Saskatoon.

Western Canada Water and Sewage conference, Sept. 21-24, Regina.

$650,000 U.K. Order For Our Dresses, Moscow, Paris Next?

MONTREAL (Staff)—There's just a chance that the young ladies of Moscow, Tomsk or Omsk may soon be wearing Canadian-made dresses.

See feature report on the textile industry, pp. 25-35.

The enormous — and so far almost completely unsatisfied—Russian market for smart Western clothes is now receiving the close attention of the lively Montreal Dress & Sportswear Manufacturers Guild. Paris and provincial France isn't being overlooked.

The guild already has won more than $650,000 worth of orders from Britain in less than a year. Now it is looking for fresh fields.

"Our spring and summer lines have produced sales in Britain of $500,000 this year," H. H. Stein, executive director of the Guild told **FP** this week.

"Earlier this summer we showed our fall line and already have orders for $150,000.

"We have some very important British buyers coming over in September, They are very interested."

Stein and his team learned a valuable lesson that other Canadian dress salesmen may profit from. Both this summer's show in London and last fall's were held too late.

The guild plans to make a strong effort to open future shows about a month earlier. "It all depends on the mills," Stein says, "If they meet the deadline we can get in at a much better competitive time."

They learned too, that the British buyers demand quality. The Montrealers were the recipients of less than flattering comments from some U. K. fashion experts following the fall line showing.

Many of the dresses were variously described as unfashionable and badly made by their critics. However when the smoke cleared the dress makers had learned a few lessons and the British still found they liked the show to the tune of $150,000 in initial orders.

After London, where?

The Montreal dress makers are certain that Paris and provincial France offer another virtually unexplored market.

While in high fashions the French lead the world and haven't much care about competition, the situation in the low priced field is entirely different.

Stein says he has examined French prices and quality and is convinced Canadian products could win plenty of new business.

Other Western European nations have also been given a brisk once-over by the guild.

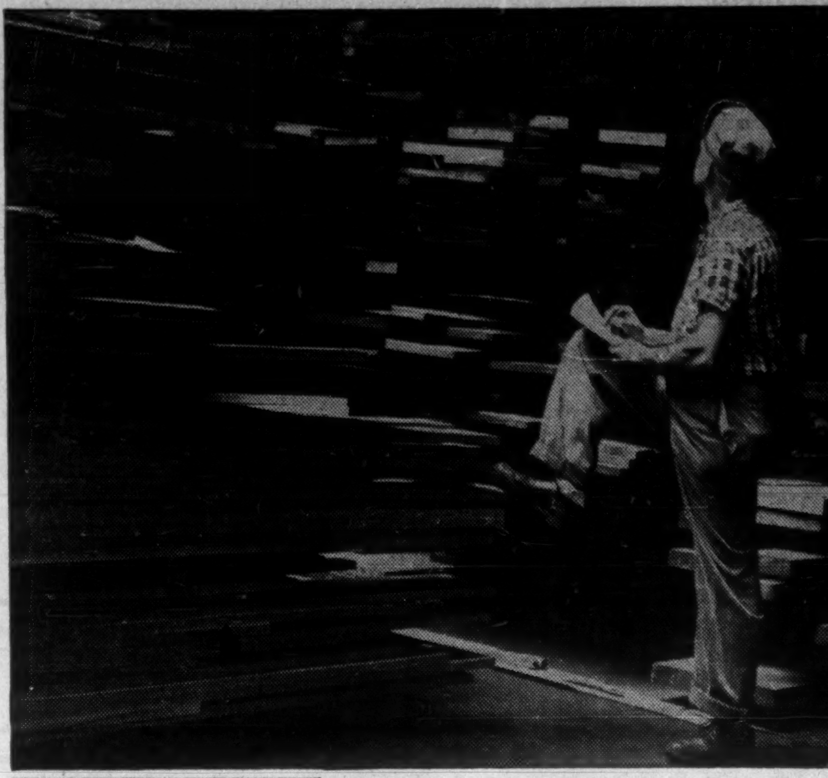
But Russia with its many years of austerity, looks particularly promising. Stein plans to visit there later this year.

Few dress men believe their products would sell for anything less than premium prices in Russia.

But even carrying heavy taxes that would boost prices into the luxury class, many experts in the garment business are sure that Russian women will rush to buy even our least expensive lines.

The Montreal Guild's gamble on the British market seems to be paying off, despite British criticism of its latest show.

If Paris and Moscow produce similar results, order books should soon be bulging comfortably.



Shown is one of the 14 lift trucks used to speed the stacking of lumber in kilns and storage in the acres of warehouse space at Laidlaws.

Neat and tidy...

are hardly the words to describe our picture, but there is a reason for the varied shapes and sizes. To maintain a comprehensive range of hardwoods, Laidlaws go shopping all over the world; mahogany from Africa and Appalachian oak from the United States are shown being tallied after kiln drying has reduced their moisture content. They are then added to our large hardwood inventory . . . ready to meet the demand of a lumber dealer supplying one of his many customers.

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ANNOUNCEMENT

H. M. HORNER

H. M. Horner, chairman of United Aircraft Corporation, has been elected chairman of Canadian Pratt & Whitney Aircraft Company Limited. The election followed the retirement of former chairman James Young, the founder of the company, whose resignation was accepted with regret at a recent meeting of the board of directors. T. E. Stephenson continues as president and chief executive officer.

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ANNOUNCEMENT

Two Vice-Presidents Appointed at Dow Chemical

PAUL D. SCOTT JOHN L. SMART

Following the July meeting of the Board of Directors of Dow Chemical of Canada, Limited, Sarnia, the appointments of Paul D. Scott and John L. Smart as Vice-Presidents were announced by L. D. Smithers, President. Mr. Scott has been Assistant General Manager of the Company and Mr. Smart has been Development Manager. In their new positions their responsibilities will remain essentially the same. Both executives have been with Dow Chemical of Canada, Limited, since the Company was organized and both are Chemical Engineering graduates of the University of Toronto.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

German Stock Forerunner Of New Listings in U.K.?

A LONDONER'S FINANCIAL NOTEBOOK

IN VIEW of world political upheavals, credit restrictions in the U.K. and the uninspiring performance of Wall St., it is hardly surprising that markets have gone on the defensive.

Selling has been no more than light, but there has been insufficient new buying to prevent prices in most sections from drifting to slightly lower levels.

Another unhelpful factor has been the U.K. trade figures for June, which show that on a seasonally adjusted basis exports fell short of imports by £71 million.

Imports fell sharply last month, but exports were also lower. The average level of exports in the second quarter of 1960, eliminating normal seasonal variations, was about 3% below the average of the first quarter.

More encouraging is the fact that intensive stock-building of imported materials, evident in the early months of the year, appears to be tapering off, while credit restraints should soon be giving some marginal help to exports.

A narrowing of the gap between exports and imports in the latter part of the year therefore seems a reasonable hope, though the motor industry, which has been in the van of the U.K. export drive, has lately been finding conditions rather more difficult.

Industries which are still enjoying a high level of activity and good order books include chemicals, steel, civil engineering and heavy commercial vehicles.

* * *

Holiday influences caused a slight decline in U.K. steel output last month, but the weekly rate of production on a seasonally adjusted basis was the highest for any month this year.

In the first half of 1960, steel production totaled 12,390,000 tons, which conforms to the estimate of 24.3 million tons for the year as a whole.

According to the Iron & Steel Board renewed squeeze on credit has not yet made any noticeable impact on the home usage of steel or on the tendency for users to rebuild their stocks.

The Board does not expect that the restrictions will have any yearly effect, since there is a substantial order book for most steel products.

Consumer durable industries, such as the makers of washing machines and refrigerators, have been the main sufferers of the government's tighter money policy.

As these industries, together with the motor manufacturers, have been using appreciable quantities of foreign sheet steel at premium prices, it will presumably be imports rather than home-produced sheet steel that will take the first knock.

Exports of steel from the U.K. have risen sharply this year and are now running at an annual rate of 4 million tons, compared with the 1959 total of 3.7 million tons. Main increases have been in plates, heavy sections and tinplate.

Exports of sheet steel are well down on last year and on 1957, the previous peak year, but this is due to the claims of the home market rather than to any lack of overseas inquiry.

* * *

The banking houses of **N. M. Rothschild** and **S. G. Warburg** have arranged a London quotation for the capital of **August Thyssen-Huette,** Western Germany's largest steel producer.

This is the first time that a German equity has been quoted in London. Shares to the value of about £1,250,000 are being made available, to establish a market.

It is many years since a Continental share was given a London listing, but the Thyssen marketing may well be the forerunner of others, Dealings in **L. M. Ericsson,** the Swedish telephone group, are expected to begin within the next few weeks.

Although double-tax relief and certain other tax adjustments can be claimed, the yield on Thyssen is not particularly attractive in relation to the return given by most leading U.K. steel equities.

On the minimum 10% dividend forecast for the year to Sept. 30, the Thyssen shares yield about 2.75%. This compares with a return of 3.7% on **United Steel,** 4.3% on **Steel of Wales** and 4.60% on **Stewarts & Lloyds.**

An attraction of Thyssen is that it offers a stake in the European Common Market through an expanding basic industry. The company plans to raise its capacity from 4 million to 5 million tons in the next two to three years.

On the other hand, most of the major U.K. steel companies also have expansion plans under way. Dividend cover, already strong, is likely to rise further this year with the improvement in production and sales.

* * *

According to the annual report of the Bank of England, the net cash outflow in 1958-59 from the U.K. resulting from changes in U.K. holdings of overseas portfolio securities totaled £34 million.

Gross new investments of £78 million were partly offset by repayments and sales of £44 million. Net purchases of Canadian company securities amounted to £5 million.

Interest and dividends from overseas securities amounted to £92.1 million, but this figure is believed to understate the true position by about £20 million, the Bank's coverage being incomplete in this respect.

The estimates of share dividends and loan interest include £23.6 million in respect of the U.S. and £15 million from Canada.

$8 Million Plan Will Expand Toronto Hospital

The $8 million expansion plan for Toronto's Hospital for Sick Children, announced this week, will:

- **Allow** for 176 new beds, bringing the total to 823.
- **Provide** better facilities for research.
- **Develop** specialized facilities to meet medical needs.

J. Grant Glassco, chairman of the trustees and executive vice-president, **Brazilian Traction Light & Power Co.,** said the hospital will not make a public appeal for funds. It would rely on the generosity of friends.

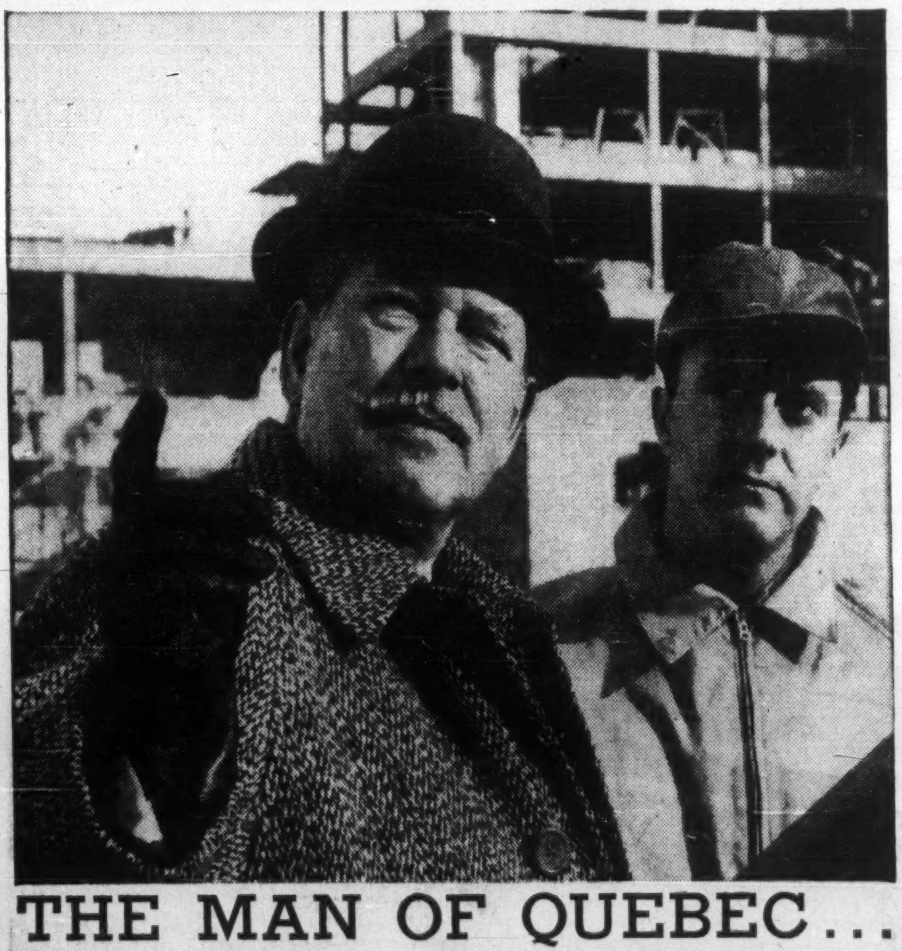
Glassco warned that the new addition of beds would bring the hospital to its patient maximum.

"Saturation point has almost been reached, and something must be done by others if the demands of our exploding child population is to be met in future years," he said.

It is expected that $1.7 million of the $8 million estimated cost will be recovered from capital grants by governments.

Govan, Ferguson, Lindsay, Kaminker, Langley and Keeleyside, Toronto, are the architects.

Tenders will be called in November. Completion is scheduled for 1964.



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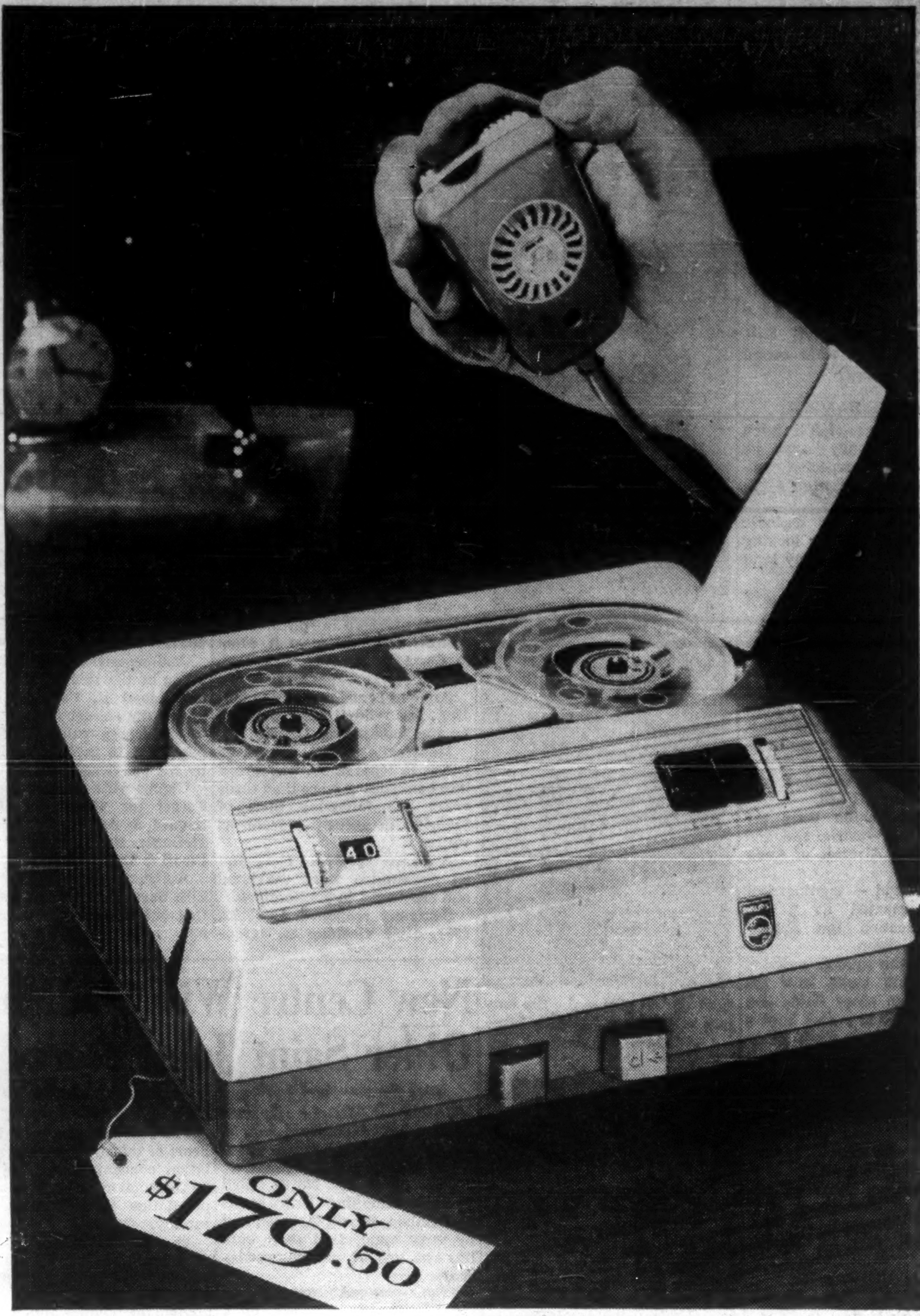

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Aircraft Makers Plan to Give You Hot Competition

The aircraft industry, in a big move to diversify, is seeking new fields, particularly fabrication of metals and plastics, and will offer stiff competition to a wide range of manufacturers.

By CLIVE BAXTER

A wide range of Canadian manufacturers may soon be jolted by some unexpected competition — and not from overseas.

As military orders dwindle the aircraft industry is looking around for new work, any kind of work, as never before.

Diversification is the key word.

The greatest weight of the new effort by the aviation companies will probably be felt in the fabrication of metals and plastics, some lines of equipment, vehicles and electronics.

At present the main contenders in the diversification stakes are the Big Two, **Canadair Ltd.** and **Avro Aircraft Ltd.**

But close behind them are **Bristol Aero-Industries Ltd.** and **de Havilland Aircraft of Canada Ltd.**

De Havilland — significantly — has renamed its guided weapons section the Special Products Division.

Many of the smaller aviation subcontractors came into the business from other fields and have been able to switch back a proportion of their work fairly easily.

The major aircraft builders have some big assets for this race, but some awesome handicaps as well.

On the credit side:

- **Highly skilled men.**
- **An extensive range** of expensive machinery, much of it supplied at government expense.
- **Advanced research equipment.**
- **Plenty of factory space.**

Some of the "advantages" actually work against the companies.

For one thing they have existing labor contracts that call for top wages, in line with aircraft production. As long as some of the employees are getting top rate companies find it impossible to negotiate lower wages for men switched to non-aircraft work.

"It may sound strange but in fact some of our men are too skilled," one aviation executive told **FP**. "They are trained to work with such precision they are virtually unable to bring themselves to take less trouble.

"The result is that often we produce a wonderful item that costs five time more than the competitor's."

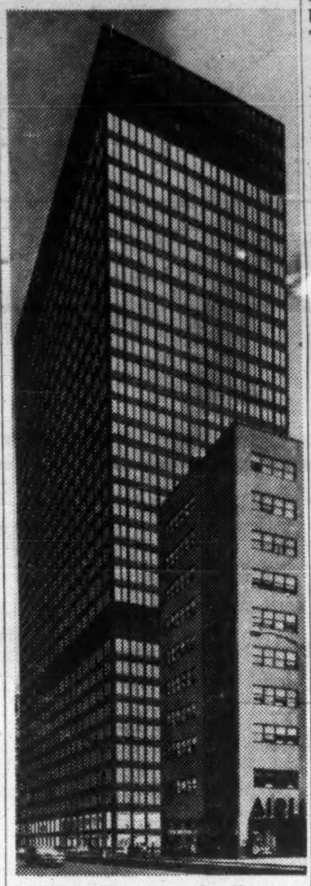
Some of the equipment is too sophisticated for less demanding work.

The companies are beginning to overcome many of the problems.

Work is already beginning in Canadair's missile division on custom-designed architectural metal curtain-walls for the new 34-story **Canadian Industries Ltd.** building in downtown Montreal.

Worth about $1.2 million, the order is a significant breakthrough for the plane-builder.

"We had bids on a number of similar jobs as prime contractor but couldn't make the price," a Canadair executive said. "This time we are sub-contractors to **Canadian Pittsburgh Industries Ltd.** in a purely manufacturing capacity. It will keep between 50 and 100 men busy for a year."



CANADAIR will make the curtain walls for Montreal's huge C-I-L Building.

Canadair has its salesmen out beating the bushes for more of this sort of work and reports the outlook is encouraging.

So far the Canadair order is the first that bites heavily into an existing non-aviation market. Most other diversification to date has been on a small scale.

For instance Avro has been keeping some of its powerful presses busy stamping out aluminum cafeteria trays and re-machining rails for Turnbull **Elevator Co.**

Both de Havilland and Bristol are just starting on diversification programs.

But the list of projects being examined is impressive. And the companies mean business. Avro, for example, has opened commercial sales offices in Europe, Washington and Los Angeles to hunt for general industrial orders.

Canada's plane-makers have these projects either under way or under active consideration — and well out of the vague theory class:

- **Infra-red equipment** for industrial use, particularly measurement.
- **Bearing research** on behalf of **Atomic Energy of Canada Ltd.** for the CANDU reactor.
- **A number of surface vehicles** for military and civil use
- **Heavy machinery** and equipment for Canadian industrial use.
- **A wide range** of plastic products.
- **Prefabricated buildings** and building materials.

And those are just the start.

"We have all thought about diversification for quite a while," a senior spokesman for one of the companies told **FP**. "But to tell the truth nobody in the industry got too excited. It was an unpleasant thing that we would have to face — some day.

"Well now that day is here. We all want to go on with aircraft production but it isn't likely there will ever again be enough to keep us in business with only that to rely on.

"You can bet that we are going after new work in any field of manufacturing that seems to offer a chance of success."

Taken as a whole the Canadian aircraft industry is still a formidable industrial force with top-rank executive and employee material as well as facilities.

The drive to diversify could mean stiffening competition for companies in a surprisingly varied range of manufacturing.

ANNOUNCEMENT

DOMINION STRUCTURAL STEEL APPOINTMENT

GEORGE E. TEMPLE

Mr. E. L. Hartley, President of Dominion Structural Steel Limited, announces the appointment of Mr. George E. Temple as a Vice-President.

Mr. Temple was formerly a Vice-President and General Manager of Catalytic Construction of Canada Ltd. and recently President of Superior Products Co. Ltd. and Sarnia Marine & Machine Ltd.

Mr. Temple's primary responsibilities will be in the sales area of Dominion Structural Steel's operations.

ENLARGE BURNABY PROJECT

Webb & Knapp (Canada) Ltd., and associate **B. C. Industrial Leaseholds Ltd.**, are adding another 27,000 sq. ft. multi-unit plant costing $300,000 on the 650-acre planned industrial community under development on the Lougheed Highway in Burnaby, B.C.

Hardee Farms' Production Nears Billion Lb. a Year

By next crop season, **Hardee Farms International Ltd.**, Toronto, expects to have fruit and vegetable packaging capacity of more than one billion lb. per year, President Bram Dees told the annual meeting this week.

A new vegetable processing and packaging plant is to be built at Lake Placid, Fla., for Tropical Farms products.

This winter's plans also call for growing at least 30 million lb. of carrots for the retail market at Tropical Farms.

In the fiscal year ended March 26, 1960, operations in Florida were mainly devoted to land preparation and little revenue was obtained from crops.

Earnings were 40c per common share after paying first preferred dividends of $63.375.

President Dees reported that sales of livestock feed have tripled since the beginning of current fiscal year. If increase continues, company will either have to expand its facilities or limit sales.

Considerable increase in volume is expected this year as additional acreage comes into production. President Dees says that company's progress is "closely related to the preparation and maturing of its lands."

Settle Damages in Actions Over Stolen Securities

MONTREAL (Staff)—Settlement out of court of damage actions totaling $700,000 will permit payment in full in a few months to creditors of **R. Moat & Co.** (**FP**, Jan. 4, 1958, Dec. 14, 1957).

Amount remaining to be paid: 10%, less federal taxes imposed by the Bankruptcy Court.

Montreal's oldest brokerage house, R. Moat & Co. was forced into bankruptcy more than three years ago following theft of $700,000 in securities from its vaults.

A former securities clerk and an accomplice were convicted and sentenced to penitentiary.

Company reopened April 22, 1957, after reaching an agreement with creditors under which an immediate payment of 78% was made. A further payment of 12% was made in December, 1957.

Actions settled last week were taken by trustees Harold J. Inns and Lloyd H. Paul on behalf of creditors to recover securities or their cash value which had been sold to investment houses by the convicted men.

Claims were against **Forget & Forget** for $19,650; **J. Ernest Savard & Associates,** $280,560; **McCuaig Bros.,** $140,229; and **Flood & Co.,** $178,500.

A fifth action — against **Newkirk Securities Ltd.** — was settled out of court some months ago.

New Centre Will Challenge Older Saint John Stores

From Our Own Correspondent

SAINT JOHN — Uptown Saint John's traditional role as the city's shopping hub is under heavy siege.

The 20-store North End Fairview Shopping Centre opens in October. It will be anchored by three major food chain outlets and tied in with **Simpsons-Sears.**

Traffic-clogged uptown is faced with the prospect of a sudden and massive shift of the market centre to the north — the direction of population movement over the past decade.

The North End centre is expected to open with a big promotion and be supported by all-out merchandising schemes for several months.

Shopping centres and their impact are new to Saint John where habits are deeply imbedded in tradition.

F. W. Woolworth Co. — operating a successful uptown outlet — broke ranks and entered the shopping plaza.

Loblaw is the grocery chain which will operate within the centre. However, **Sobey's Stores,** and **Dominion Stores Ltd.** will have adjoining outlets.

One major national firm is still betting on uptown.

S. S. Kresge Ltd. is considered sure to obtain control of the 400 ft. by 88 ft. City Market property in the heart of the city.

It will be the site of a new variety store near **United Stores** and Woolworth's uptown outlet.

A sprawling outlet for farmers and small merchants, City Market draws thousands of shoppers uptown. Strongest defendant of the market — Dan O'Reilly — is pulling out to take the lease of a new south-end supermarket backed by **Atlantic Wholesalers Ltd.**

The Fairview Centre is in the heart of the city's present population concentration. And it is on the edge of the area in which population is expanding most rapidly.

The 57-acre urban renewal program (largest in Canada) will switch hundreds of families out of the natural market of the uptown merchants and into the area of their new competition.

A 100-block apartment unit in the North End will be filled with families from the east end where condemned buildings will be razed.

Canada Said Good Market for Britain

Canada is listed as one of 23 countries where outlook for British exports will continue "good" for the July to September period, according to the Export Guide issued by **General Electric Co.,** of London, Eng.

The Guide cites Canada's economic activity, particularly industrial production and value of exports, as rising; prices and value of imports as stable.

Among specific product lines, the Guide sees continuing fall in Canadian textiles production, rise in imports of iron and steel products, cars, heavy machinery and electrical equipment.

Rising production with stable imports are seen for chemicals, paper and plastics.

Alberta Awards To 7,179 Students

A total of 3,587 Alberta students have won first awards from the Queen Elizabeth Scholarship Fund, established by the provincial government to mark the 1959 visit of Queen Elizabeth.

Assistance expenditure during the past year totaled $1,228,164, including $264,751 in repayable loans. Total awards numbered 7,179.

Company Reports

Merchandising

SHOP & SAVE (1957) LTD., Montreal, consolidated net profit of $272,655 for year ended March 26, 1960, was 13.9% higher than previous year's net of $239,455.

Sales increased by 13.8% to $30.9 million.

President and General Manager Frank A. Juno points out that net profit was derived mainly from company's wholesale and service activities. The first seven units opened in the 1957 fiscal year produced a satisfactory profit while the next seven units opened in the following year absorbed start-up expenses.

At the end of March, 1960, company had controlling interest in 23 I.G.A. retail member units. Since the year-end two new outlets have been opened and another is under construction.

During the year, capital stock was split two-for-one and an additional 500,000 npv shares were created, increasing authorized capital to 1.5 million shares.

In December, rights to subscribe for one additional share for each seven held were offered to shareholders of record Dec. 18 at $7.50 per share. This offering netted the company $1,685,362.

Company has declared a 5% stock dividend payable to shareholders of record Aug. 1.

President Juno reports that although expansion will continue in 1960, efforts will be concentrated on consolidation.

Annual meeting is July 25.

CONS. INCOME ACCOUNT

Period:	Year ended Mar. 26 1960	Year ended Mar. 28 1959
	$	$
Sales	30,903,292	27,15[illegible],667
Net earnings	707,761	586,749
Less Deprec.	144,260	124,510
Int. on loans	6,204	8,113
Prov for taxes	281,059	220,834
Min. interest	3,583	†6,163
Net profit	272,655	239,455
Less: Com. divds.	102,850	60,500
Com. stk. divds.	......	27,500
Surplus for year	169,805	151,455

†Credit; minority interest in loss.

Earnings per Share and Dividend Record:

Common (old)	....	$0.79
Paid	....	0.20 + 10% stk.
Common (new)*	$0.33	(0.40)
Paid	0.10 + 0.02½	....

*Stk. split 2-for-1, Sept., 1959.

Shares o/s as at Dec. 31:

Common, n.p.v.	‡829,715	302,500

‡New stock, following 2-for-1 split, Sept., 1959.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 26 1960	Mar. 28 1959
Cash	$303,686	$182,106
Accts. rec.	371,140	575,741
Inventories	1,748,405	1,537,973
Def. exp.	27,062	23,462
Total curr. assets	2,450,293	2,319,282
Other assets	1,807,501	461,229
Fixed assets*	2,015,503	1,940,605
Total assets	6,273,297	4,721,116
Due bank	150,000	225,000
Accts., tax., etc., pay.	1,906,740	2,331,962
Total curr. liab.	2,056,740	2,556,962
Min. interest	492,299	295,063
Capital stock	2,853,862	1,168,500
Earned surplus	870,396	700,591
*After deprec. of	527,293	405,207
Working capital	393,553	▴237,680

▴Excess of curr. liabs. over curr. assets.

Additional Issue

$15,000,000

British Columbia Telephone Company

(Incorporated by Special Act of the Parliament of Canada)

First Mortgage Bonds, 5¾% Series I

To be dated August 1, 1960 — To mature August 1, 1985

Principal and semi-annual interest (February 1 and August 1) and premium, if any, payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers at the holder's option. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable prior to maturity in whole at any time or in part from time to time at the option of the Company and/or out of Sinking and Improvement Fund moneys upon 30 days' notice at the principal amount thereof plus a premium of 5¾% of such principal amount if redeemed on or before August 1, 1961, the premium thereafter decreasing ¼ of 1% of such principal amount for each year commenced or elapsed up to and including August 1, 1983, and thereafter and prior to maturity at the principal amount thereof, in each case with accrued interest to the date of redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the First Mortgage Bonds, 5¾% Series I in whole or in part prior to August 1, 1975 by the application, directly or indirectly, of funds obtained through borrowings having a stated interest rate of less than 5¾% per annum.

Trustee: Montreal Trust Company

In the opinion of counsel, these First Mortgage Bonds, 5¾% Series I will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of Section 63 of said Act.

We, as principals, offer these First Mortgage Bonds, 5¾% Series I if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: 99 and accrued interest to yield approximately 5.82%

It is expected that Bonds in interim or definitive form will be available for delivery on or about August 2, 1960.

A prospectus, a copy of which has been filed with the Secretary of State for Canada under the provisions of the Companies Act (Canada) and with the Registrar of Companies of British Columbia, will be furnished promptly on request.

W. C. Pitfield & Company, Limited

Wood, Gundy & Company Limited — Nesbitt, Thomson and Company, Limited

Dominion Securities Corpn. Limited — McLeod, Young, Weir & Company Limited — Royal Securities Corporation Limited

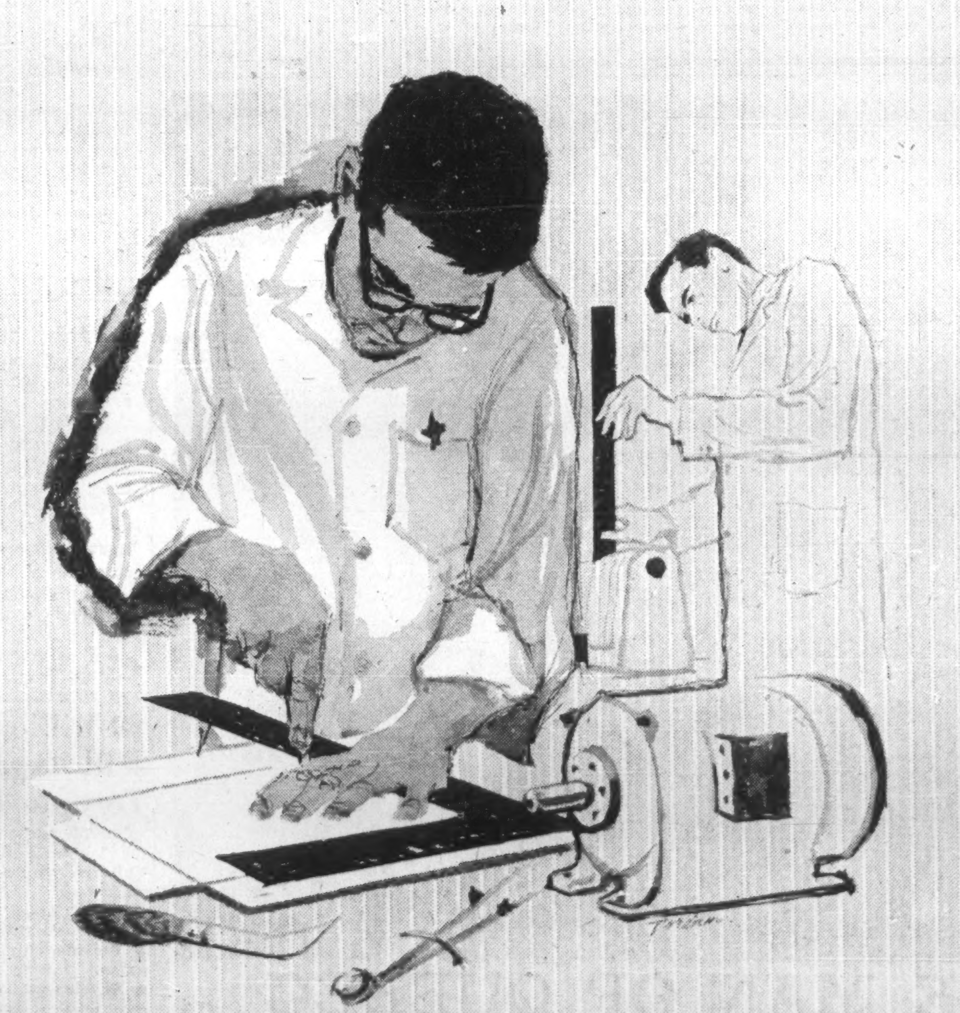
Midland Securities Corpn. Limited — Gairdner, Son & Company Limited — James Richardson & Sons

Greenshields & Co Inc — Collier, Norris & Quinlan Limited — Pemberton Securities Limited

Odlum Brown Investments Ltd. — René-T. Leclerc, Incorporée — Yorkshire Securities Limited

McDermid, Miller & McDermid Ltd. — Thomas B. Read Company Ltd. — C. M. Oliver & Company Limited

Samis & Company Ltd.



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What the Provinces Now Get

Here's a breakdown of federal contributions, or tax abatements, to provinces for current and previous fiscal years.

	1959-60 (preliminary)	1960-61 (estimated)
	$ millions	
Unconditional payments:		
Statutory subsidies	21.4	21.0
Tax abatements (estimated)	299.6	335.8
Tax rentals	278.6	290.1
Equalization	180.7	181.5
50% share of income tax from power utilities	9.0	9.0
Atlantic Provinces Adjustment Grant	25.0	25.0
Term 29 award to Newfoundland	7.3	7.7
Sub total	821.6	870.1
Conditional payments:		
Agriculture	8.2	1.8
Health	46.0	40.2
Hospital insurance	149.8	167.0
Welfare	86.9	90.3
Vocational training	8.5	8.4
Highways and transportation	58.1	53.0
Resource development	16.0	12.4
Other	9.8	15.9
Sub total	383.3	389.0
Payments for provincial institutions:		
University grants	26.1	19.0
Grants to municipalities in lieu of taxes on federal government property	21.5	22.8
Sub total	47.6	41.8
TOTAL	1,252.5	1,300.9
Total federal budget revenues	5,301.0	5,892.0
Total federal budget expenditures	5,707.0	5,880.0

Source: 1960 Budget.

Your Score Card Of the Big Fight By the Provinces

Here are basic facts about existing tax sharing arrangements to be discussed in Ottawa next week at the federal-provincial fiscal conference:

The agreement came into force April 1, 1957, expires March 31, 1962.

Personal and corporation income taxes and succession duties are covered under the sharing arrangements.

Ottawa makes rental payments only to provinces staying out of these fields. Federal tax abatements are granted for provinces collecting their own taxes. The rates:

▶ **Personal income tax**—13% of 1956 federal income tax rate.

▶ **Corporation income tax**—9% of taxable corporation profits.

▶ **Succession duties**—50% of current federal succession duty rates.

Payments are made on a per capita basis set by the DBS estimate of population June 1 each year.

In addition to tax rental payments, Ottawa makes equalization payments—an amount necessary to bring per capita yield of the three standard taxes in each province to a level represented by the average per capita yield in the two provinces with the highest per capita yield.

These could be any two provinces.

At present, and in foreseeable future, Ontario and British Columbia are top two.

Example of equalization payment operation:

In 1957-58 average per capita income from the three tax fields in top two provinces was $38.17. Newfoundland, the lowest, got $10.54. Newfoundland thus received equalization payments of $27.63 per head.

Arrangements also guarantee each province won't get less than under previous arrangements, set in 1952, adjusted to current population level.

Prince Edward Island and British Columbia were only provinces receiving stabilization payments under this provision in 1957-58 and 1958-59 fiscal years, only British Columbia in 1959-60.

Another provision: No province will get less than 95% of its average for previous two years. Hasn't been necessary so far.

In provinces not renting tax fields to Ottawa, the taxpayer is allowed abatement from federal tax equal to the rental agreement rates.

Quebec rents no tax fields, Ontario only personal income tax. All other provinces rent all three.

After the first year of the existing arrangements, personal income tax rate of federal payments was raised from 10% to 13%—at first on interim basis, then extended for life of the agreements.

To accommodate Quebec, arrangements now include provision that in lieu of accepting federal university grants, any province can assess an additional 1% corporation tax and receive additional 1% tax abatement on the federal tax.

If the provincial tax amounts to less than $1.50 per capita, the federal government will make up difference—if more, the federal government will deduct difference from some other payment to provinces.

Estimated federal rental and equalization payments to end of current fiscal year (includes first four years of arrangements): $1,682.3 million.

Estimated abatements: $1,186.1 million.

How Tax Rental is Shared

Canada's ten provinces shared $446.6 million either through federal payments or tax abatements during the fiscal year ended March 31, 1960.

Here's a breakdown of the tax sharing arrangements' share in provincial revenues:

	Total Revenue	Rental Share	
	$ millions		%
Newfoundland	58.3	19.3	33.1
Prince Edward Island	13.5	4.4	32.6
Nova Scotia	85.2	30.8	36.2
New Brunswick	78.8	25.4	32.2
Quebec	559.5	62.9	11.2
Ontario	741.8	105.6	14.2
Manitoba	97.0	38.1	39.2
Saskatchewan	142.7	38.8	27.1
Alberta	223.0	53.5	24.0
British Columbia	292.1	67.6	23.1
Total	**2,291.9**	**446.6**	**19.5**

Source: DBS.

N.Y. Tax Cut For Residents Of Canada?

Canadian residents working in New York State seemed assured of a new measure of relief from state income tax.

A bill backed by Governor Nelson S. Rockefeller would, among other changes, allow non-residents the same non-business deductions as residents may claim.

Senator Walter J. Mahoney, who had blocked passage of the bill at this year's legislative session, said that Rockefeller's promise to support a general 10% cut in state income tax next year would "almost certainly" clear the way for the non-resident bill in 1961.

However, he told **FP**, "We would still have to study the (proposed) law."

Canada Cement Wins Contract For Sask. Dam

Canada Cement Co., Montreal, has won a $112,965 contract for cement for the South Saskatchewan River dam spillway and diversion tunnels.

Contract covers manufacturing, testing, supplying and delivery of an initial order of about 17,000 bbl. of sulphate resistant cement.

The contract is only for about 25% of the total volume required for the downstream half of the diversion tunnels.

This was the 18th contract awarded since start of construction in 1958. Total value of contracts to date: over $25 million.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Sells Bonds, Buys Stocks

Mutual Accumulating Fund, Vancouver, net assets totaling $22,528,419 at June 30, 1960, were 1.2% lower than three months earlier.

Net assets per share at $6.81 were 1.6% down from $6.92 at March 31, 1960.

There was a net liquidation of 7,725 shares in the quarter, reducing the total outstanding to 3,304,654 M.A.F. shares.

Of the total net assets at the end of June, **Mutual Income Fund's** proportion stood at $10,925,036 equal to $4.49 per M.I.F. share. This represented a drop of 1.8% from $4.57 per share at March 31, 1960.

Outstanding capitalization of the Income Fund at June 30 consisted of 2,430,828 shares. This indicates net sales of 30,279 shares in the quarter.

During the quarter, the fund reduced its holdings of Canada bonds by $100,000 principal amount. An additional $35,000 **Loblaw Groceterias Co.** 4¾% convertible debentures, due 1976, were purchased and short term notes were reduced by $500,000.

The fund purchased Class A stock of **Woodward Stores** and increased eight other common issues. Holdings of one other common stock, **Falconbridge Nickel Mines,** were reduced.

Here are the changes for the quarter in detail:

	Amount held June 30 1960	Change since Mar. 31 1960
Bonds	$	$
Canada 2¾%/60	nil	—100,000
Indust. Accept. 5% note	nil	—500,000
Imperial Inv. 4½% note	nil	—1,000,000
Do. 3¾% note	500,000	+500,000
Loblaw Groc. 4¾%/76	376,000	+35,000
Federal Grain 3¾% note	500,000	+500,000
Common	Shares	
Bk. of N.S. rts.	6,000	+6,000
Industrial Accept.	18,505	+980
Woodwards 'A'	5,000	+5,000
Do. warrants	11,870	+380
Howard Smith Paper	10,000	+1,000
St. Lawrence Corp.	40,000	+10,000
Aluminium	32,000	+3,000
Falconbridge	3,500	—4,200
Int'l. Nickel Co.	14,100	+10,100
B.A. Oil	20,500	+500
Consumers' Gas Co.	13,800	+1,800
Moore Corp.	17,225	+1,225

Canam Ends N.B. Operation After SEC Investigation

By FP Correspondents

SAINT JOHN — **Canam Investments Ltd.,** a security sales organization, has surrendered its license to operate in New Brunswick (**FP**, Aug. 15, 1959).

Company's decision followed these developments:

- **New Brunswick** Public Utilities Board hearings on charges of non-compliance by Canam with provisions of the province's Frauds Prevention Act.
- **A U.S. Securities and Exchange Commission** warning to U.S. investors against two Saint John firms — Canam and **A. G. Powis & Co.**

SEC alleged these firms have taken between $6 million and $7 million from the U.S. public through a mail and long distance telephone sales campaign.

Canam, which had been operating in Saint John for several years, was dealing in shares of **St. Stephen Nickel Mines Ltd.** Powis & Co., licensed about a year ago, was selling shares of **Kennamet Development Corp.**

Authorized capitalization of Canam Investments Ltd. at May 30 was $50,000 divided into 500 $100 par shares.

President was A. J. Gerra, secretary Allan Champagne and treasurer Peter Jackman. No directors were listed in a document filed with the provincial government.

Paul Corbin of Montreal is president of St. Stephen Nickel Mines and secretary-treasurer is Andre Bechard of Montmagny, Que. Directors are Corbin and Bechard, John Adaskin and A. D. Gerra.

SEC said Canam "wholly misrepresented" extent of ores proved or estimated as well as extent of development of St. Stephen's mining properties.

It said false and fraudulent representations were made on such matters as "imminent increase in the price of the shares, prospects for quick and substantial profits, existence of a good market or an early listing on an exchange and the availability of repurchase agreements."

St. Stephen Nickel Mines holds a majority interest in property in New Brunswick's Charlotte County near the U.S. border.

According to Consulting Engineer H. J. Bergman of Montreal, the property shows ore of sufficient quality and quantity for commercial production.

"The mine operation and the financing by Canam Investments Ltd. are distinct and separate," he said. "Financing is the business of Canam. We have a legitimate mining operation."

FP understands a 300-ft. shaft has been sunk and two lateral cuts made.

New Brunswick has taken no action against Powis & Co., the second Saint John firm mentioned in the SEC warning.

Profits Jump Plan New Mine For Smelters

News on two fronts this week from giant **Consolidated Mining & Smelting:**

- The company's first semi-annual statement (to be a policy in the future) reveals a 55% jump in net profits from the same period last year.
- A plan to refinance and reorganize **Coast Copper Mines** and bring the long-dormant Vancouver Island property into production.

Net profit of $13,290,000 or 81c per share for six months ended June 30, is up from $8,564,000 or 52c per share.

Sales of all products increased to $64.3 million from $62.8 million at June 30, 1959.

Net profit from sale of securities during the period was $147,000 compared with $6,000 a year ago.

Since major portion of company's profits is derived from the sale of metals, profits can and do vary widely from period to period, President W. S. Kirkpatrick says.

Coast Copper shareholders will be asked to approve the offer at a meeting called for Aug. 2. Full details of the offer were not available.

Coast Copper owns a mining property in the northern part of Vancouver Island. Company was organized in 1916, but the mine has never produced.

Under terms of the offer Cominco would underwrite a share issue by Coast Copper to raise approximately $1,180,000 for underground equipment, preproduction development and working capital.

Cominco would also provide plant and equipment for Coast Copper's use on a toll basis.

Recapitalization would be necessary to simplify company's debt structure and to finance the $1.18 million required, says a statement by Smelters.

Ore situation is described as a "salvage" situation. Detailed work at the property has placed ore reserves at 2 million tons assaying 2.5% copper. There exists little possibility of finding more, it is reported.

Indebtedness of Coast Copper consists of $750,000 in bonds of which Cominco holds $722,000, past advances by Cominco amounting to about $1,182,000, and $80,500 for expenditures in recent years. Bonds are long overdue as to principal and interest.

Refinancing terms call for an increase in authorized capital by 150,000 class A common shares, 250,000 class B common shares, and 50,000 ordinary common shares. Consolidated mining now holds 122,505 of 200,000 shares issued.

Sell Us Tubes We Don't Make, EIA Urges Japan

Electronic Industries Association of Canada has suggested that Japanese tube manufacturers export to Canada only electronic tubes of types not made in Canada.

Most of these are now imported from the U.S. or the Netherlands.

The flood of low priced receiving type tubes from Japan—now made in Canada—threatens to wipe out the Canadian tube industry, EIA says in a brief to the Japanese government.

A tenfold increase in the tube importation level from Japan from 1958 to 1959 resulted in a 23% reduction in employment last year in the Canadian tube industry, EIA says.

A switch to selling tube types that are not made in Canada in competition with other imports, the Association says, would result in:

- **An increase of dollar exports to Canada from Japan.**
- **A larger share of the Canadian market** for tubes not made here but important in the world market. Of about 1,200 tube types required in Canada, about 200 of the volume items are made here.
- **An opportunity to comply with Japan's** policy to prevent serious injury to a Canadian industry.

He Wears Three Hats

Piccolo Teatro di Milano
THE SERVANT OF TWO MASTERS
MARCH 22-23

SYDNEY JOHNSON sometimes wishes, as the gods of mythology, that he had several more heads and a few more hands. In fact he would glady settle for three heads to carry his three important hats as Drama, Literary and Movie critic of The Montreal Star. He is also an authority on the dance. Thus it is not surprising that Johnson finds himself sometimes propelled in four directions at once.

This doesn't seem to bother Johnson. "When you're interested in all four subjects," he says, "you usually manage to make them dovetail somehow."

Elastic as it appears, the Johnson day is also full of interesting people and interesting places. Over the past 25 years Johnson has talked to most of the big names in the world of drama, ballet and the movies. He has made periodic trips to Hollywood, New York and London to see famous performers on their home grounds, as it were. And in the course of his work, he has not only obtained some fascinating interviews, but has made some lasting friendships as well.

Sometimes these interviews have taken an odd turn. Several years ago, for example, he went to Stratford to have a chat with Alec Guinness who was then starring in Canada's first Stratford Festival as Richard III. To reach Guinness, Johnson had to make his way down some unfinished stairs of the theatre. He missed his footing and plunged down head first, landing in a bloody heap at the bottom. Shortly after, with three stitches in his chin, Johnson completed his trip to Guinness' dressing room.

Guinness said nothing about this during the monosyllabic interview which followed, but as Johnson got up to leave, the actor said, in a sudden and rare burst of volubility:

"Don't let anyone see you going out, or they'll think you're one of my victims!"

Sydney Johnson was originally intended for a musical career, studying first at the Leeds College of Music and then at McGill's Conservatory, but he abandoned this field for newspaper work. He wrote dramatic, music and literary criticism for many years as an extra-curricular duty on the Star and became assistant drama editor in 1945, Theatre Editor in 1954 and Drama and Literary Editor in 1958.

Good reporting makes a good newspaper

The Montreal Star

And now, Trinidad!

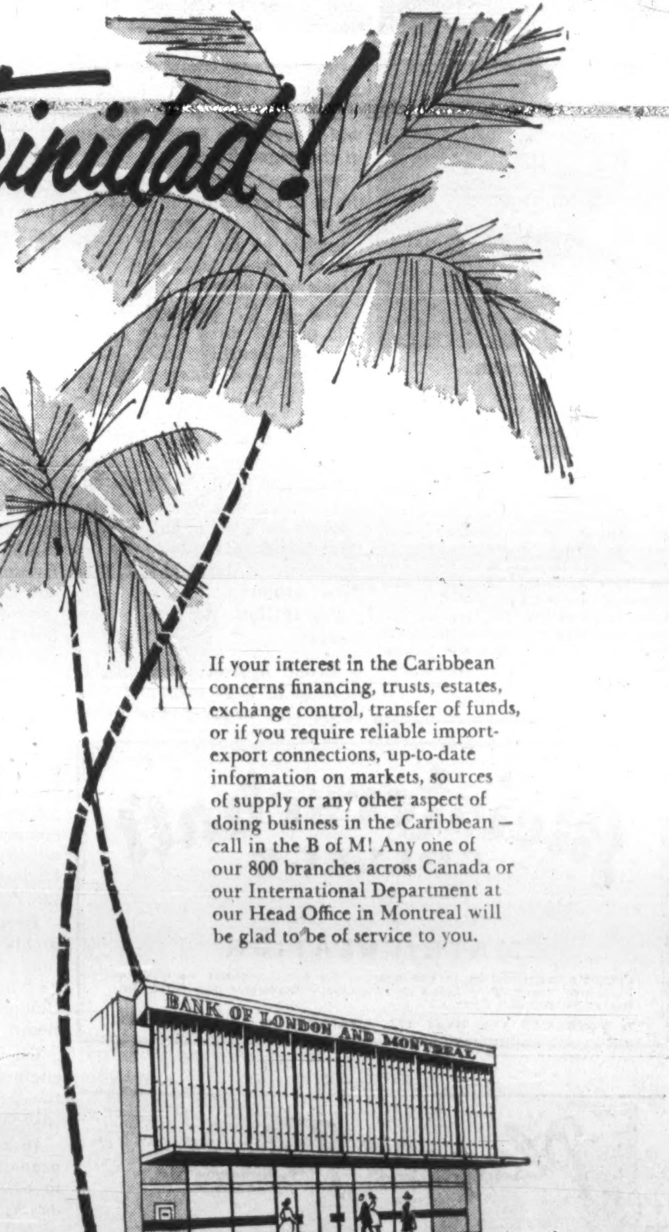
CANADA'S FIRST BANK
EXTENDS ITS CARIBBEAN
FACILITIES TO

PORT-OF-SPAIN

Port-of-Spain, capital of the island of Trinidad and capital city of the West Indies Federation, is the latest Caribbean centre to welcome the opening of a branch office of the Bank of Montreal's Caribbean affiliate—Bank of London & Montreal Ltd., or BOLAM as it has become known.

This extension of the B of M's constantly-widening facilities in the important Caribbean area will be good news to Canadian businessmen interested in the whole Caribbean market or who have special interests in the island of Trinidad. A second office will shortly be opened in San Fernando. The addition of these two offices to the twenty-one already in full-scale operation in the Bahamas, The West Indies and Latin America will greatly enhance the comprehensive banking services the B of M offers to Canadians wishing to do business in the Caribbean.

Wherever you are located in Canada, the Caribbean is as close to you as your nearest telephone . . . whatever banking services or on-the-spot information you seek, a call to your nearest B of M branch will put BOLAM's extensive Caribbean facilities at your immediate service.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GUATEMALA (2), HONDURAS, JAMAICA, NICARAGUA, TRINIDAD AND VENEZUELA (2).

B.C., Ottawa Mend Columbia Quarrel

B. C. and federal officials present a united front for current talks with U. S. negotiators on Columbia River power development, but their agreement may be only temporary. These differences may already have hurt Canada's bargaining position.

By LESLIE WILSON

OTTAWA (Staff) — Basic differences between British Columbia and Ottawa over power development on the Columbia River caused two postponements of a meeting with U. S. negotiators which might have settled the long-drawn-out dispute once and for all.

The differences have now been patched up — at least superficially — for meetings in Ottawa last week and this.

Officials here feel that the differences have damaged the Canadian negotiating position.

The current set of international talks therefore, may be only the first of several required before final decisions on which of the several project sequences recommended by the International Columbia River Engineering Board (**FP**, March 28, 1959) are adopted.

For 18 months, Ottawa and Victoria dealings on the Columbia have been handled by a "Canada - B. C. Policy Liaison Committee". Co-chairmen are Northern Affairs Minister Hamilton and Ray Williston, B. C. Minister of Lands and Forests.

Until February, no important differences in approach to Columbia development had turned up.

But in negotiations with the U. S. in February and May in both Ottawa and Washington, B. C. representatives took positions quite different from the Ottawa position, to the dismay of the Federal negotiators.

B. C. and Ottawa found themselves pushing for quite different dam sequences for the Columbia development.

In effect, B.C. wanted a "provincial" development plan for the Columbia, perhaps tying it to the Peace River for power purposes. Ottawa wanted an "international" plan, involving the whole Columbia River basin.

Basically, the ICREB — composed of top engineers from Canada and U. S. — offered three plans for developing the Columbia, and specified costs, water diversions and power outputs of each.

The sequences wanted by B. C. were different from any suggested by the engineering board.

All three engineering board plans are based on damming the Kootenay River in eastern B. C., the Columbia River at Mica Creek in northern B. C., and the Columbia River at or near the Arrow Lakes, in western B. C.

All three plans called for at least eight large dams on the Canadian side, and two plans called for two dams on the U. S. side.

The most favorable for Canada is the so-called "Dorr diversion": Divert the Kootenay into the Columbia by a dam at Dorr, just north of the B. C. border.

Plan No. 2 is the Copper Creek diversion — divert the Kootenay into the Columbia by a dam at Copper Creek, 70 mi. north of the border.

Under plan No. 3, no diversion, there would be a dam at Bull River on the Kootenay. Plans 2 and 3 both call for dams on the Kootenay at Libby and Kootenay Falls, on the U. S. side.

All three plans offered a choice of dams in western B. C. The Columbia can be dammed at Murphy Creek near Trail (the "Low Arrow Dam") or at Castlegar (the "High Arrow Dam").

Ottawa would like to use the Dorr diversion, with the "Low Arrow" dam at Murphy Creek.

But at the February and May international meetings, Ottawa offered to negotiate all three storages — Kootenay at Dorr, Bull River or Copper Creek; Columbia at Mica Creek; and "High Arrow" or "Low Arrow" — in whatever combination the Americans wanted.

This was the B. C. position which created a small sensation in the negotiations:

We don't want dams across the B. C. portion of the Kootenay River at all. We would like to negotiate on the basis of "High Arrow" dam first, the Mica Creek dam later.

The B. C. proposal would rule out all three plans as the joint engineering board laid them out, and blanket out the operation of the Mica Dam upstream by drawing off water which would otherwise be stored at Mica.

The B. C. position, in the Ottawa view, would mean quick benefits for B. C., but a long-term loss for Canada in the development of the total Columbia River project.

The "High Arrow" dam would:

- **Flood upstream** as far as Revelstoke (145 mi.) and turn Upper and Lower Arrow Lakes into one. It would add nearly eight million acre feet to total storage, of which 5.1 million would be usable for the benefit of downstream plans in the U. S.
- **Mean an annual increase** in power output for the U. S. of 200,000 kw, which, under the sharing principles accepted last winter by both governments (**FP**, Dec. 26) would be split 50-50 with B. C.
- **Hand the U. S. the Libby dam on a platter.** If you don't dam the Kootenay north of the border, there is every argument for damming it south of the border. (Canadian negotiators have long opposed the Libby dam proposal because it would mean water storage on the Canadian side for which we wouldn't get adequate compensation.)

The basically different Ottawa and B. C. positions have been patched up at meetings of the Canada- B. C. policy liaison committee.

After the last meeting—two weeks ago—officials on both sides issued a terse communique which said only that the two governments had "reached agreement on the position to be taken with the U. S. in the current talks.

This is interpreted by observers here to mean that Victoria has agreed to some arrangement to dam the Kootenay in British Columbia, and perhaps to build "High Arrow" and Mica dams at the same time; and will hold to this position.

Simultaneous - planning and building of the two dams would prevent "High Arrow" from blanketing Mica.

What about plans to develop Peace River power, either alone or in conjunction with that of the Columbia?

Peace River Power Co. has long talked about a plan to dam the Peace at Finlay Forks and Hudson Hope to produce 750,000 kw by 1966. The company recently published a report outlining a linkage scheme with the Columbia which would expand the power potential of both rivers (**FP**, July 9).

An Ottawa view:

Insistence on going it alone on the Peace, or linking the Peace and Columbia for power purposes, could sandbag the current Columbia negotiations which are based on elaborate engineering proposals in which the Peace River is ignored.

Development of a Peace-Columbia scheme, on an international basis, could mean another report by the International Columbia River Engineering Board, and another long delay.

On the other hand, there are engineering arguments, from the B.C. point of view, for just this kind of linkage.

In any case, the Peace River proposals are useful politically in British Columbia and Premier W. A. C. Bennett has every reason to keep them alive until after his expected fall election.

They are also useful as a bargaining counter in negotiations with the U. S. If we are pressed too hard, we can always ring in the Peace River and talk of postponing the Columbia.

The power needs of the Pacific Northwest are now so urgent that any delay on the Columbia hurts the U. S. more than Canada, it is felt here.

The U. S.-Canadian negotiating teams met July 14-15 and are to meet again this Friday and Saturday. So far, the Ottawa - Victoria combination has hung together nicely.

ANNOUNCEMENT

W. J. FENTON

Stein-Hall, Ltd., Toronto has announced the appointment of William J. Fenton as a sales and technical representative to the Canadian mining industry. He will represent Stein-Hall, Ltd. throughout Canada and will also visit some areas in the United States.

Mr. Fenton has had twenty-three years of experience in the Canadian mining industry. Previous employment has included supervisory positions with Canadian Dyno Mines Ltd., Bancroft, Ontario, Beaucage Mines Ltd., North Bay, Ontario, Renabie Mines Ltd., Renabie, Ontario, and Omega Gold Mines Ltd., Larder Lake, Ontario. His career has included ore dressing operations on gold, silver and uranium, as well as metallic and non metallic mineral separation.

THE INVESTMENT FUNDS

Three Supervised Funds Assets Rise in Quarter

Net asset value per share of the three **Supervised** Funds increased in the quarter ended June 10.

Supervised Income Fund was up 5.4% to $3.91 per share from $3.71.

Supervised Growth Fund at $1.62 per share increased 5.2% from $1.54 three months earlier.

Supervised American Fund reported a 10.4% rise in the quarter to $7.23 from $6.55 per share.

Assets of the Income Fund were invested 14.4% in bonds (18.4% at March 10); 28.1% (26.5%) in preferred stock; 56.6% (54.4%) in common stock, and 0.9% (0.7%) in cash, etc.

The American Fund's portfolio was comprised of 11.4% (11.2%) debentures; 88% (87.4%) common stock, and 0.6% (1.4%) cash, etc.

Portfolio of the Growth Fund contained common stock only.

During the quarter the Income Fund reduced its holdings of Canada bonds by $40,000 principal amount. **Dominion Tar & Chemical Co.** 5¼% debentures, due 1978, were eliminated. In its holdings of common stock, the fund liquidated two issues, increased two and reduced seven others.

The Growth Fund eliminated its holdings of **Texaco Canada,** reduced four other issues and increased one.

The American Fund liquidated two holdings and reduced six others.

Here are the transactions for the quarter in detail:

Qtr. ended June 10/60	Purchases	Sales
Supervised Income Fund:		
Canada, 5½%/62	...	$20,000
Do. 4%/63	...	20,000
Dom. Tar & Chem. 5¼%/78	...	20,000
	— Shares —	
Asbestos Corp.	...	50
Bathurst P. & P. 'A'	...	200
Bell Tel.	...	200
Cdn. Breweries	200	...
David & Frere 'A'	...	75
Mtl. Loco. Works	...	500
Price Bros.	100	...
Standard Paving	...	400
Supertest Pete	...	500
H. Walker G. & W.	...	100
Western Groc. 'A'	...	25
Supervised Growth Fund:		
Abitibi P. & P.	500	...
Dom. Found. & St.	...	100
Noranda	...	100
Price Bros.	...	100
Royal Bank rts.	...	200
Texaco Can.	...	100
H. Walker G. & W.	...	175
Supervised Amer. Fund:		
Bendix Av.	...	5
Carrier Corp.	...	100
Chrysler Corp.	...	50
Firestone T. & R.	...	9
Fruehauf Trailer	...	12
Gulf Oil	...	21
Standard Oil of N.J.	...	5
Warner-Lambert	...	62

CPR Realigns Development Department

Industrial development functions of **Canadian Pacific Railway** are being realigned for greater efficiency.

It's part of a general streamlining of administrative departments by CPR.

Two assistant managers at Toronto and Winnipeg have been named by Manager F. W. Collins to administer the development department, along with six industrial supervisors.

COOPER

Assistant managers are D. N. Cooper, general industrial agent at Toronto since 1956, and A. B. Smith who has held the same post at Winnipeg for four years.

Named industrial supervisors: J. A. Dunlop, Montreal, R. Lapalme, Toronto, L. M. Murray, Winnipeg, H. C. Phillips, Regina, G. W. Perks, Calgary, and J. A. Cromarty, Vancouver.

SMITH

Cooper joined CPR as an office junior in Montreal in 1928, moved to industrial development in 1939 and was moved to Toronto in 1952.

Smith's railway career began at Sherbrooke, Que., in 1911 with the freight department. In 1940 he was named industrial agent at Montreal and moved to Winnipeg in 1952.

The department provides industry with information on plant and warehousing facilities, availability of raw materials and natural resources across the 17,000-mi. CPR system.

White Pine Lives Despite Forecast

The Eastern white pine industry is either a "reluctant ghost" or a "lively corpse", says the Canadian Lumbermen's Association.

Over 30 years ago, leading economists predicted failure of timber supply by 1945 at the latest.

But, 15 years past the deadline, the white pine industry shows no sign of fading.

Last government forest inventory, taken in 1956, shows that there were more than 10,000 million bd. ft. of merchantable white pine in the accessible forests of Ontario alone. In July, 1959, Ontario sawmills produced 31.7 million bd. ft. of white pine lumber.

CLA report that during 1959, member mills produced 167 million bd. ft.

There's every reason to believe that yearly production will continue to increase.

Natural regeneration and reforestation on cut-over areas, closely linked to adoption of advanced forest management techniques, give assurance that reserves will increase—even with progressively higher annual production.

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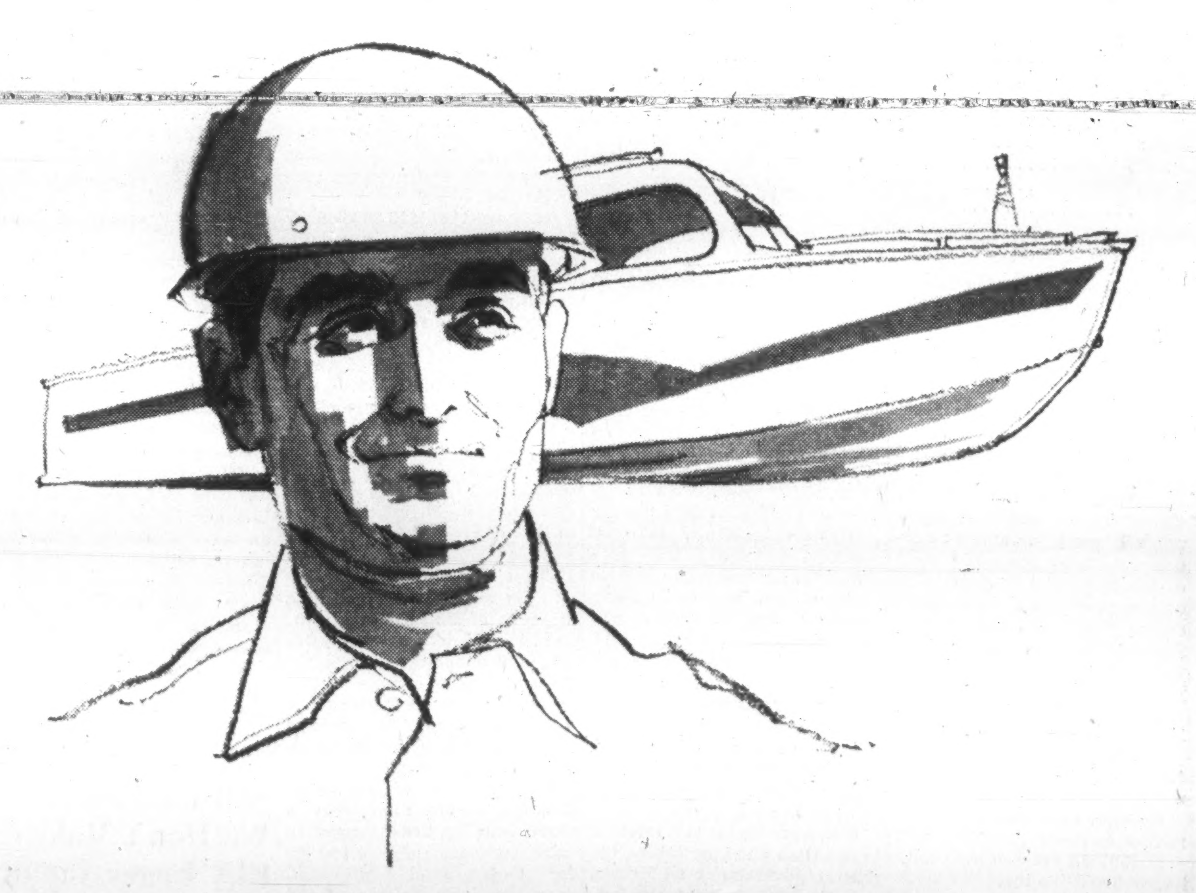

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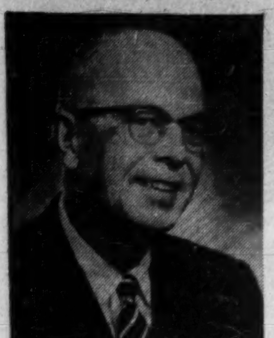
ANNOUNCEMENT

EASTERN TRUST APPOINTMENT



ALEX G. BAILEY

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the appointment of Alex G. Bailey to the Advisory Committee of the Calgary Branch of the Company.

Mr. Bailey is Vice-President and General Manager of Bailey-Selburn Oil & Gas Ltd. He is President of Alberta Gas Trunk Lines, Ltd., Vice-President of Trans Air, Ltd., of Winnipeg, and a Director of a number of other corporations.

Mr. Bailey is keenly interested in his community and has been active in many charitable and other such organizations in Calgary.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

HYDROFOIL yacht or fishing boat saves fuel, travel time, operating and maintenance costs, Dutch maker says. After attaining 25% to 50% of its maximum speed, the boat's hull is lifted out of the water on permanently fixed foils. Specially shaped front foils prevent pitching of the craft, and together with a stabilizer, ensure a smooth ride, the maker says. The boat is 31.5 ft. long, 13.5 ft. wide. A 240-hp gas turbine gives it a maximum speed of 41 mph. It can accommodate five, sleep two.

* * *

POCKET-SIZE private telephone provides temporary communications over short distances, for example, during a construction project or sports event. Telephone set has two talking ends, several hundred yards of wire, but weighs only 1 lb. and can be carried in an attache case. Electricity is provided by three dry batteries inside the handle of the apparatus. You can span up to 9 mi., maker says.

PORTABLE refrigerator for camping trips or weekend outings weighs only 30 lb. Made of plastic, the refrigerator is powered either by propane gas or by electricity with simple switchover from one method to the other. It has a volume of 6 gal. and will fit in the trunk of even small cars, maker says.

* * *

REMOTE CONTROL for television set is always ready for instantaneous operation. You don't have to go to the set to turn it on for remote control operation. The wireless control enables you to turn the set on and off, change stations and adjust the volume to three levels and mute from the comfort of your chair.

* * *

LUNCH KIT looks like a handbag. It's made of soft vinyl plastic with a zipper closure, and contains a vacuum bottle. It comes in three styles — college pennant design in tan; foreign stamp and postmark design in bark; pylon design in either black and white or tan and white.

PLASTIC shotgun shells hold up under the roughest hunting conditions, maker says. Made of linear polyethylene, they will not swell in rain, snow or sleet. Nor will they scuff or mar and will maintain ballistic and dimensional stability in all kinds of weather, the maker says.

* * *

SHELF and closet lining paper is impregnated with a solution which keeps roaches, ants, moths and silver-fish under control, maker says.

* * *

NEW LITERATURE: Canadian Copper & Brass Development Association, Toronto, has a book on the Canadian copper industry and a quarterly bulletin . . . Catalogue of industrial pneumatic tools and their accessories available from **Eurtool Co. of Canada,** Oakville . . . **International Business Machines Co.,** Toronto, has literature available on its 609 solid-state calculator, its 7701 magnetic tape transmission terminal, and its 7765 paper tape to magnetic tape converter . . . **Air Reduction Canada Ltd.,** Montreal, has 48-page catalogue of power sources for arc welding . . . Booklet entitled "How to Stack and Load Corrugated Boxes" available from **Hinde & Dauch Ltd.,** Toronto.

U.K. Stocks Remain Steady As Outlook is "Hopeful"

Special Correspondence

LONDON, Eng.—Although the undertone remains steady, markets have been subdued by the troubles in Cuba and the Congo and by the RB-47 plane incident.

The Financial Times equity index dropped back from 317.6 to 312.7, as against 1960 extremes of 342.9 and 295.8.

An incipient rally in government bonds was checked by the announcement of a new £300 million 5½% Treasury Bond, redeemable at par in November, 1962, at 99. War Loan 3½% eased from 60¼ to 60.

Oils and mines continue uncertain, and news of record production failed to stimulate steels.

There is still plenty of good company news, however, and most commentators are quietly hopeful about the outlook.

Moodies Review believes that there is a strong foundation under the present level of prices, "which suggests that they are more likely to move up than down in the period ahead."

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	July 11 Bid
Industrials	$	$	$
Bowater Paper	7½	7⅞	7¾
Courtaulds	9¼	10	9½
Daily Mirror "A"	1½	1¾	1⅝
Hawker Siddeley	3⅞	4⅜	4
Hudson Bay Stores ...	22½	23	22⅞
Imperial Chemical ...	8.70	9	8.75
Motors			
British Motor Corp. ...	2	2⅜	2¼
Ford Motor	13⅜	13⅞	14
Jaguar	8⅝	9⅛	9¼
Oils			
British Petroleum ...	6½	7	6⅝
Shell Trans. & Trading	18	18⅝	18½
Royal Dutch	33¾	34⅜	35¼
Steels			
Colville	10⅝	11⅜	10¼
Dorman Long	5⅝	6⅜	6⅛
Steel Co. of Wales ..	5⅞	6⅜	6¼
Stewarts & Lloyds	6	6½	6⅜
John Summers	9¼	10	9¼
United Steel	10½	11¼	10⅝
South African			
Free State Geduld ...	15¾	16½	15¼
Blyvoors	3⅜	3¾	3.20
President Brand	7⅞	8⅜	7⅞
Gov't. Bonds	—$ per £100—		
Convers. 5/71	245	250	244
Transport 3/78/88 ..	162	168	162
Victory 4/76	251	257	251
War 3½ Perpetual ..	161	167	161

Losses Pile Up, Coniaurum May Close This Year

Coniaurum Mines operations in the Porcupine, Ont., area, have been put on a salvage basis and are expected to end this year.

Company has sustained an operating loss every month this year. At June 30 loss totaled $74,879, compared with a profit of $8,516 a year earlier.

Net loss for the six-month period was $20,614, compared with net profit of $29,011 at June 30, 1959.

There is no reasonable expectation further expenditures on development and diamond drilling will change the situation, company reports.

Drilling for copper in the Pearl Lake porphyry was inconclusive after completion of five holes. It has been decided to drill 19 additional holes at an estimated cost of $25,000, since some copper mineralization was encountered.

While possibilities of a large orebody are remote, the additional drilling will be carried out before mining operations end.

	6 mos. ended June 30 1960	1959
Tons milled	61,520	59,770
Gold ozs.	11,692	14,110
	$	$
Income from metals, incl. cost-aid	511,441	591,706
Non-op. revenue	37,725	15,402
Profit on securities	17,439	6,292
Depreciation	74,879	8,516
Net profit (Loss)	(20,614)	29,011

Boost Aluminum In Australia

MONTREAL (Staff) — Australian expansion plans of **Aluminium Ltd.** and **British Aluminium Co.** are running two years ahead of schedule.

Last week the companies announced that **Australian Aluminium Co.** — which they own jointly — is to increase capacity of its rolling mill by 4,500 long tons annually, and its extruded products by 1,700 long tons.

When completed in 1963 the new program will provide capacity of some 20,000 long tons of rolled products and 9,000 of extruded products per year.

This latest expansion will cost $4 million.

Gas Export to California Snags on Canadian Prices

From Our Own Correspondent

WASHINGTON—One snag is holding up Washington approval of the Alberta-to-California natural gas deal:

Can Canada be trusted on prices?

At a one-day hearing before the U.S. Federal Power Commission there was no opposition to the project.

The California Public Utilities Commission made a statement offering neither approval nor disapproval.

Public utilities commissions from Washington and Oregon supported it, while urging price safeguards.

Fear that Alberta producers might in future years get higher prices which would be passed on to the U.S. customers, caused the FPC presiding examiner to insert his demand for frequent reports from the Canadian companies.

This brought plaudits from the Oregon and Washington utilities commissions.

But representatives of the **Pacific Gas Transmission Co.** replied there is no need for this, because the Canadian regulatory bodies could be trusted to prevent prices going too high.

It said the Alberta Public Utilities Board will be an adequate watchdog.

"A maxim of international law inherent in the very concept of sovereignty," the company said, "is that the government of a lone sovereign nation may not regulate or otherwise interfere with activities and operations occurring within the territory and jurisdiction of another sovereign nation."

The firm was supported by the **Montana Power Co.,** which also would be getting some of the Alberta gas.

It said, "We think that any attempt by this commission to extend jurisdiction over the **Canadian Montana Pipeline Co.** is beyond the authority granted by the National Gas Act and is beyond the geographical jurisdiction of this commission and it constitutes an invasion of the sovereignty of Canada."

The FPC staff counsel felt the commission did have the authority to require frequent reports from Canadian companies, but said such a requirement would amount to an invasion of Canadian sovereignty and would disturb friendly relations with Canada.

The counsel blasted the presiding examiner for his suggestion saying he "was highly presumptuous" and "self-righteous".

He noted that the price at the border at the third year would be about 27c per mcf with a rate of 40c at the California-Oregon border.

It is concern over the price in the period beyond the next three years that prompted the examiner to make his suggestion, the FPC counsel said.

"We of the staff," he added, "believe that it would be highly undesirable for this commission to write into the license restrictions on the rate of return of the Canadian components."

It now appears likely the full commission will not go along with the examiners' doubt about trusting Canada to prevent runaway prices.

It is expected to approve the project but write something into the licence indicating its assumption that Canadian regulatory boards will keep a wary eye on prices.

When the FPC will give its blessing, however, remains a question. August is traditionally holiday time at the FPC and whether a decision will come before Sept. 1 is questionable.

At this stage, most observers say there is a 50-50 chance for the okay before Sept. 1.

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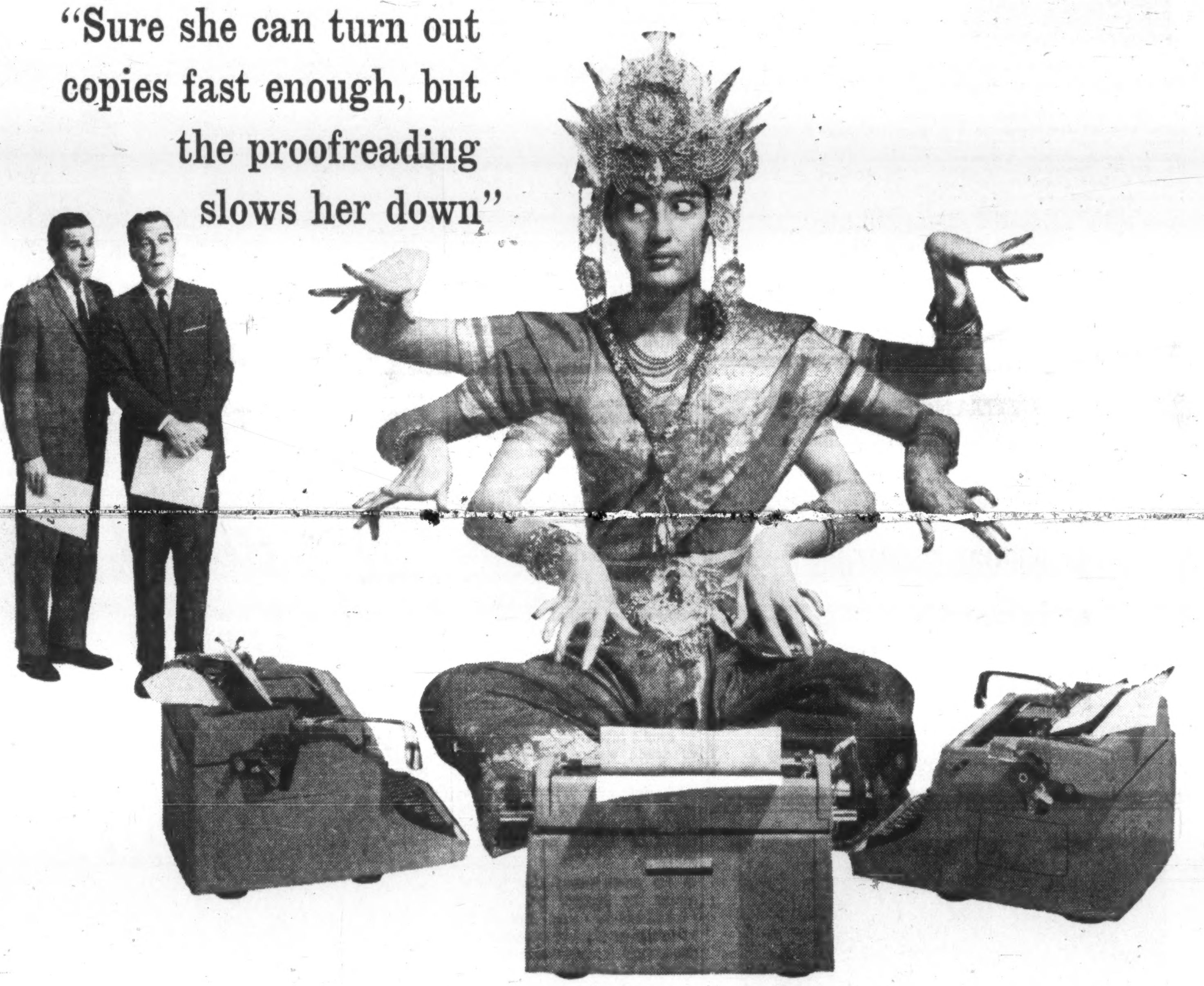
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NABISCO MOVE

Expansion of sales and staff have led **Nabisco Foods** from York St. in Toronto to larger offices at 55 Eglinton Ave. E. The move will be made by Aug. 1.

ANNOUNCEMENT

CRANE APPOINTMENT

J. B. AUSTIN

L. H. T. Clegg, President of Crane Limited, is pleased to announce the appointment of J. Barry Austin as Manager of the newly formed Air Conditioning and Refrigeration Division. Mr. Austin was formerly Canadian Manager of National-U.S. Radiator Corporation, who were acquired by Crane Co. earlier this year.

Mr. Clegg stated "the rapid rate of growth in the Canadian air conditioning industry attracted Crane Limited to this new field. Crane enjoys industry leadership in many of its product lines and aims to participate strongly in certain sectors of the air conditioning market".

Mr. Austin will be located at the Head Office of Crane Limited, 1170 Beaver Hall Square, Montreal.

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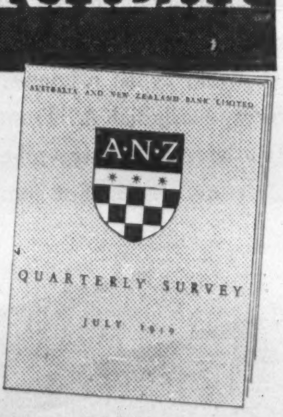

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Watch Decision On Price-Fixing In Export Trade

Justice Minister Fulton has promised to consider a suggestion that price-fixing deals be allowed in export trade. The big problem: How to keep them from fixing domestic prices.

OTTAWA (Staff) — If you're in the export business, or you'd like to compete in world markets . . .

Watch for Justice Minister Fulton's decision on Liberal J. W. Pickersgill's suggestion that price-fixing agreements in export trade be exempt from anti-combines prohibitions.

Pickersgill proposed an amendment to the Combines Investigation Act recognizing that price-fixing agreements might be necessary in export trade.

He made his proposal as the Commons Banking and Commerce Committee this week wound up its month-long study of anti-combines amendments.

Fulton promised to consider the suggestion before the bill comes up for final approval in the Commons, probably next week at the earliest.

Pickersgill's amendment follows suggestions from important export industries, including Fisheries Council of Canada, Council of Forest Industries of B. C., and Canadian Metal Mining Association.

As spokesmen for these organizations told the committee, the main problem is ensuring that export arrangements don't fix domestic prices too.

J. N. Hyland, of Vancouver, director of the Fisheries Council, argued:

"The effect of export demand on domestic price structure is inescapable and, therefore, I submit that there is absolutely nothing to be gained by restricting the activities of exporters to achieve orderly marketing and uniform pricing in the export field.

"Such a move would be to the detriment of the industry and of the economy of Canada."

J. R. Nicholson, of Vancouver, president of the B. C. forest group, said most export industries in Canada feel that existing combines law does not apply to export trade.

But he agreed with Hyland that with commodities exported in large quantities — for example, fish and lumber — export prices and sale conditions almost inevitably have some effect on domestic prices.

His suggestion:

Combines legislation should make clear that it does not apply "to arrangements for agreements relating solely to exports —provided, of course, that these arrangements are not detrimental to the public of Canada."

V. C. Wansbrough, executive director of the Canadian Metal Mining Association, also urged that the position of export activities under the combines act be clarified beyond doubt or dispute.

He suggested further:

"In all decisions arising in connection with this legislation due weight be given to all the economic and trade factors involved, including Canada's competitive position vis-a-vis external competition and export markets."

At the time, Pickersgill said "this whole suggestion commends itself very much to me."

The Liberals apparently changed their minds about offering extensive amendments to Fulton's bill in the committee.

The government now looks for the main opposition battle to arise as the Commons puts the bill through its clause-by-clause and final reading stages.

Main areas of contention centre around:

- **An amendment to Section 34** which now prohibits resale price maintenance. The government argues it would stop loss-leader selling by allowing manufacturers or suppliers to refuse to sell to retailers engaging in the practice. Liberals and CCF maintain this will not benefit small business as the government claims but merely restore resale price maintenance by the back door.
- **An amendment the government argues** will allow business to co-operate in certain practices actually beneficial, rather than detrimental, to the economy and thus the public interest: exchange of statistics, definition of product standards, of credit information, definition of trade terms, research and development, restriction of advertising. The opposition contends this opens a loophole through which price-fixing could be carried on with immunity.
- **An amendment that would allow** the federal minister of justice or any provincial attorney-general to obtain from the courts a restraining or dissolution order without a conviction where the offence has been completed.

Opposition here claims the possibility of discrimination — that is, one company might be restrained without conviction, while another is first prosecuted and convicted — and of this provision being construed as a civil action.

This might be declared unconstitutional, as an invasion of provincial rights over civil law. The federal power falls within the criminal sphere only.

- **A new provision** requiring that any manufacturers' or suppliers' promotional or advertising allowance be available to all competitors "in approximately the same proportion to the value of sales." Main opposition was on grounds this would prove unworkable in the practical daily operations of business.

Grouped Income Net Sales Rise

Grouped Income Shares Ltd., Vancouver, reports an increase in net sales of 7.5% in the first six months of 1960 over the same period a year earlier. Gross sales were up 8.2%.

Total net assets of the fund at June 30, 1960, were $9 million.

Manager J. E. Young reports that increased sales indicate "confidence in the economy held by mutual fund investors".

Record Deals In Toronto Real Estate

Toronto Real Estate Board expects to establish a new real estate record this fall, A. W. Treleaven, TREB general manager said this week.

Increased building activity in June — about 600 homes were started in the three major suburbs — combined with relaxed CMHC lending restrictions and increased over-all lending activity, he said, will ensure a "brighter outlook for the winter months".

Value of building permits in Metro Toronto's three largest suburbs dropped more than $40 million in the first half of June compared to the same period in 1959.

About 5,000 fewer homes will be built in Metro in 1960.

In spite of this, home sales through the Toronto Real Estate Board's photo co-op system continued at a record pace, according to Treleaven.

"This has been the greatest year for sales in the history of TREB," he said this week. "TREB members have sold 5,116 properties so far this year, with total volume of $84.2 million. TREB members sell an average of 50 properties every day. We sold 1,034 homes in May and 1,056 in June through our photo co-op system."

Total value of building permits issued in Scarborough, North York and Etobicoke to the end of June was $76.3 million compared to $117 million for first six months of 1959.

North York: dropped from $52.4 million to $32.9 million.

Etobicoke: down about $6 million from last year's total of $33.2 million.

Scarborough: down about 50% from $31.4 million to around $15 million for the comparable six-month periods.

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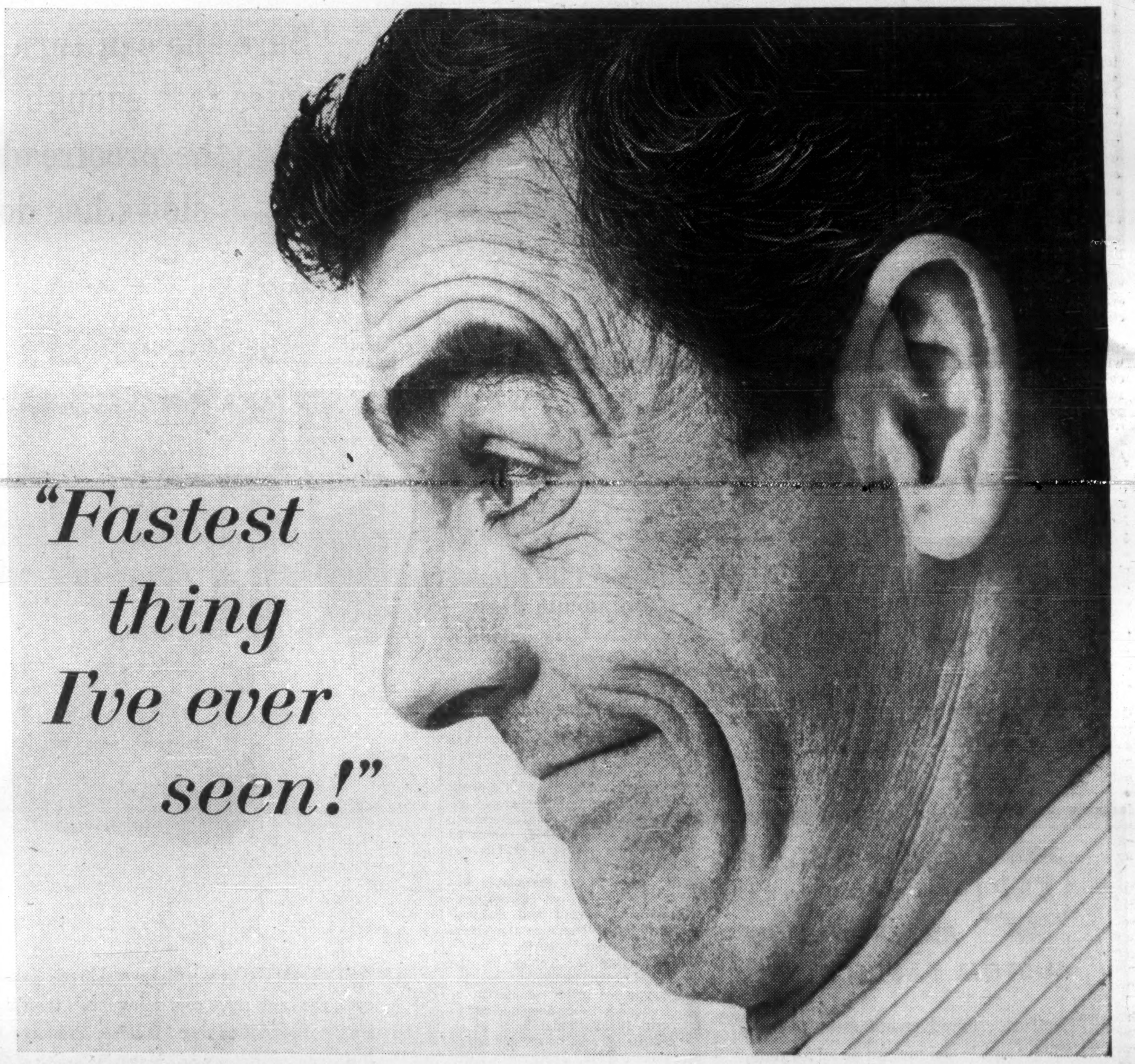

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Here's Why Pine Point 'Hot Potato'

Ottawa is still on the hook with the Pine Point Railway. A three-man commission gave conflicting recommendations on the route this key northern transport link should take. The cabinet will have to decide.

By LESLIE WILSON

OTTAWA (Staff) — The fate of the **Pine Point Railway** to Great Slave Lake (**FP**, April 9) is hanging in the balance as the cabinet ponders one of the most conflicting Royal Commission reports in years.

Each of three commissioners has a different recommendation. Two recommendations are similar in some ways, but for different reasons. One recommendation stands alone.

The commission — Mr. Justice M. E. Manning of Edmonton; agricultural economist W. D. Gainer of University of Alberta; and surveyor John Anderson-Thomson of Yellowknife — was appointed a year ago to choose the best railway route from northern Alberta to Pine Point on Great Slave Lake.

Consolidated Mining & Smelting Co. of Canada holds leases at Pine Point on some of the largest known lead-zinc deposits.

Some cabinet members hoped that the commission's findings would support this view of government experts who have been studying the route question:

Waterways in east-central Alberta, to Pine Point, by a route west of Lake Claire offers the best long-term advantage for Canadian northern development because it would open up mineral deposits, rather than agricultural and forest resources.

If the commission had done this, the cabinet could have — without getting into real political hot water—faced down pressures from the British Columbia government and from Peace River valley residents who favor a western route, Grimshaw, Alta., to Pine Point.

The routes are almost identical in length (400 mi. for Waterways, 430 for Grimshaw). Building costs would be about $65 million on either route.

Instead of getting the government off the hook, the report has left the hook far more firmly embedded than before.

Whichever route it chooses, the cabinet will face criticism. And if it doesn't make a choice, the criticism may be even more strident.

The "report", tabled in the Commons last week, consists of three reports, each written by a commissioner, with a summary of all three written by the chairman, Justice Manning.

- **On balance, Justice Manning favors the western route because it would produce a "great agricultural expansion" in the Peace River Valley north of Grimshaw.**

But, and the but is a substantial one, "there appears no doubt that large mines may be found south of (Great Slave Lake) that will become a compelling argument in favor of a railway either along or somewhere near the proposed eastern route."

Justice Manning summarizes his own opinion thus: "On the basis of present knowledge, the case for the eastern route seems weaker than the case for the western route."

- **Anderson-Thomson stands four square for the western route:**

"A railway built along this route will provide the opportunity whereby the government can . . . fulfil a more or less understood agreement that the settlers north of Grimshaw be provided with a railway. (This) will determine whether the dominion still has at heart the interests of the 'little man' or merely those interests pertaining to large urban and industrial corporations.

"A large contribution to national greatness has stemmed from . . . the enterprise of men and women who have come from farms. The railway should be built where it will give service and encouragement to agriculture."

- **Gainer, the only economist of the three, doesn't hedge his recommendation of the eastern route:**

"Since the natural resources of greatest economic value within the tributary regions as a whole will likely continue to be those of minerals, petroleum and hydro potential, there can be no doubt but that the (eastern route) would contribute the most to the combined development of both the easterly and westerly portions of the regions tributary to Great Slave Lake."

Officials here expected the commission report during the winter. Later, its appearance was postponed to April, then to May, then to June, despite exhortations from Ottawa to the commissioners to hurry up.

The report is dated June 30.

Reasons for the Ottawa pressure on the commissioners:

- **A promise to build the railway** was part of the Conservatives' "northern vision" campaign platform in the 1958 election, and was contained in the Throne Speech of May, 1958.

A decision as to route this summer could put surveyors in the field immediately and might save a season's construction time.

Progress on the railway is likely to be a campaign issue whether the next federal election is held in 1961 or 1962.

- **Cominco has been pressing the government to get started,** with the claim that unless the railway is operating in 1964, the company must import $30 million worth of zinc concentrates from Peru in that year. The company says that Pine Point ore mixes are more economical to refine than those at Trail.

A start on surveys this summer — an immediate choice by the cabinet would make this possible — might just put the railway into operation by 1964.

Here are further details of the commissioners' opinions:

Mr. Justice Manning:

Cominco could use the Mackenzie Highway, which runs from Grimshaw to Hay River, as part of its transport system. This highway could be extended "without much difficulty" to Pine Point.

Pine Point concentrates could be brought by truck to Grimshaw for a maximum 4½c per ton mile, or $19.35 a ton. Assuming a $40 a ton production cost, and freight charges of $12.31 a ton from Grimshaw to Trail, the delivered cost of Pine Point concentrates at Trail would be $71.66.

"(Cominco's) estimate, during our public hearings, of the value of a ton of concentrates based on 'smelter settlements' at Trail was $100.

"On the basis of (this figure) the annual profit to the owners of the Pine Point mine would be over $28 per ton for 215,000 tons, or more than $6 million, even without a railway being built.

"If a railway is built and 'normal' freight rates (1½c per ton mile) are charged for the concentrates, the profit would be much greater. On the basis of figures given to us by the railway companies, there would be an additional $2.5 million. It would appear that there would also be a large deficit for the railway."

W. D. Gainer:

A railway along the western route would produce an agricultural expansion extending 200 mi. north of Grimshaw.

But since the region is already served by the Mackenzie Highway, trucks would compete with the railways for general freight and livestock; and most rail freight from the region would be cereal grains carried at Crowsnest Pass rates with which the trucks can't compete (and on which the railways claim they lose money).

A railway on the eastern route would open up extensive resources (Gainer doesn't specify them) and help with the shipment of supplies to Uranium City and Fort Smith.

The economic benefits of the eastern route will be greater as time passes:

"This conclusion is based principally on the differential growth prospects facing the farming industry to be served by a westerly route as compared with those for mineral production over regions capable of being served by an easterly route.

"The gross value of farm production for all of the region north of Grimshaw is estimated in the neighborhood of $4 million annually — in contrast to $10 million annually in the Yellowknife gold-mining industry, and over $50 million annually in the Beaverlodge uranium mining region. These figures are useful for establishing a perspective."

John Anderson-Thomson (as summarized by Mr. Justice Manning):

A railway along the west route would develop more timber resources than a railway along the east route; the former would provide competition to trucking along the Mackenzie Highway that will reduce freight charges for the north.

The eastern route would be more costly to build and operate; the area adjacent to the east route is not encouraging for mining and it is not desirable to build a railway for the mining industry until the mines are found for which the railway is designed.

GRAYSTON

DINGLE

HART

Shift Key Sales, Services In CNR Executive Moves

There will be new titles and new functions in a realignment of senior executive organization at **Canadian National Railways.**

Chief result:

MacMILLAN

Marketing and operation of transportation services will be brought directly under the management of Executive Vice-president Norman J. MacMillan.

It's the result of a major study by CNR designed to streamline the management organization.

Here are changes, announced by President Gordon:

- **Stanley F. Dingle,** now vice-president of operation, will do liaison work and special assignments for the president.

His title: System vice-president. The position of vice-president of operation disappears.

- **Position** of vice-president of traffic — held by Alex H. Hart — will be changed to vice-president of sales.
- **Howard C. Grayston,** now assistant vice-president of operation, will be vice-president of transportation and maintenance, with jurisdiction over system headquarters transportation, engineering, motive power, car equipment and road transport. He will also direct sleeping-dining-parlor car, marine services and safety.

MacMillan's newly - defined job will include direction of CNR regional vice-presidents, vice - president and general manager of **Grand Trunk Western Railroad,** general manager of **Central Vermont Railway,** vice-presidents of sales, transportation and maintenance, general manager of express.

Nuclear-Generated Power Can't Compete With Coal

Electricity from Canada's first full-scale nuclear power station won't be nearly competitive with conventional thermal power.

Net unit energy cost from the 200,000-kw station on the shore of Lake Huron will be in the range of 6 mills to 7 mills kwh, states the annual report of **Atomic Energy of Canada Ltd.**

Average cost of competitive coal-generated power in Ontario: About 5.13 mills kwh.

(Average cost of water power in southern Ontario: 2.5 - 3 mills.)

Cost of power from the Douglas Point nuclear power plant will depend upon the actual interest rate on capital experienced during construction and on the lifetime interest rate in effect when the plant begins operation, the report says.

Competitive power is expected from the second or third CANDU-type nuclear power station.

A second 200,000-kw unit at Douglas Point would cost 12% to 15% less than the first unit, AECL officials estimate.

The construction cost of the first unit is estimated at $81.5 million in the report, up from earlier estimates of $60 million excluding research and development costs.

The latest estimate, however, includes some items not covered previously, such as $9.1 million for interest during construction, $1.2 million for commissioning including training, $8.1 million for engineering, and enlarged contingency funds.

Excluding these additional items, the latest cost estimate is about the same as the original, AECL officials say.

Construction costs will be borrowed by the federal government and the interest charged to the power project.

The station is scheduled to be in operation in early 1965.

After the station has demonstrated its performance, Ontario Hydro will purchase the station from AECL.

The plant will be operated by a staff of 100.

Holders Approve Merger Plan Of West Coast Telephone Firm

Merger with **North-west Telephone Co.,** Vancouver, has been approved by ordinary shareholders of **British Columbia Telephone Co.**

North-west is a wholly owned subsidiary of **Anglo-Canadian Telephone Co.,** Montreal.

Under the terms of the merger, British Columbia Telephone will acquire 900,000 ordinary shares of North-west in exchange for 144,000 ordinary shares of British Columbia Telephone. Subsequently, the assets and properties of North-west are to be transferred to British Columbia Telephone.

Recent price of British Columbia Telephone: $44½.

North-west has outstanding, in addition to the 900,000 ordinary shares, 100,000 5% cumulative redeemable preferred shares, $10 par, and $1,500,000 principal amount of first-mortgage bonds. Both are to be called for redemption and paid off prior to transfer of assets.

Board of Transport Commissioners and the Public Utilities Commission of British Columbia have been asked to approve the merger.

A hearing was held in Ottawa last week.

North-west provides local and long-distance telephone service in Powell River and Ocean Falls, on the mainland, in Campbell River and other communities on Vancouver Island, and in the Queen Charlottes.

Services are also provided in Prince George and the Peace River area.

Its rates are the same as those charged by British Columbia Telephone.

Two Chains Sign For Billboards

Advertising billboards will soon be sprouting from light standards in **Loblaws** and **IGA** supermarket parking lots.

Amer-Can International, Toronto, has signed an agreement with the chains to install and service outdoor display space in the lots.

The firm will also make a test installation in one **Steinberg's** shopping centre.

Amer-Can is in direct competition in this new advertising field with **Minnesota Mining & Manufacturing of Canada Ltd.** (**FP**, July 2).

Both firms plan a national network of shopping centre advertising.

They will sell space to advertisers, giving the shopping centres or supermarkets a cut of the revenue.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Air France (Montreal)—G. Maurice Gauthier, public relations manager for Canada.

Art Gallery of Toronto (Toronto)—William John Withrow will join gallery as associate director in September, will succeed Dr. Martin Baldwin as director on his retirement in 1961.

Bank of Montreal (Montreal) — Daniel W. Casey, assistant general manager in charge of Manitoba, Saskatchewan and Alberta division.

Bureau of Industrial Service (Canada) Ltd. (Toronto) — Frederick B. Strong, account supervisor.

Canadian Aviation Electronics Ltd. (Montreal) — John W. Hughes, director of public relations.

Canadian Industrial Gas Ltd. (Toronto) — Fred H. Larson, vice-president in charge of sales and industrial development.

Canadian Ingersoll-Rand Co. (Montreal) — Donald A. Burris, general sales manager.

Canadian Pharmaceutical Manufacturers Association (Toronto) — Oscar W. Funk, director.

Compact Ladder Co. (Toronto) — Thos. A. Dalton, president and director; T. R. Harvey, vice-president, Toronto branch, and director; James Laidlaw, vice-president, Montreal branch, and director; R. C. B. Rowe, secretary-treasurer and director; Gary Zellinger, sales manager; Gordon Gilbert, purchasing agent.

Crane Ltd. (Montreal) — J. Barry Austin, manager, air conditioning and refrigeration division.

Dare Foods Ltd. (Kitchener, Ont.) — W. J. Mitchell, manager, Kitchener branch.

Dominion Bridge Co. (Lachine, Que.) — T. Bishop, assistant to vice-president, Western region; J. L. Bodie, general manager of Alberta branch.

Dominion Brake Shoe Co. (Montreal) — H. M. Brownrigg, vice-president, in charge of steel foundry products; John A. McVicker, vice-president, in charge of railroad products.

Dominion Rubber Co. (Kitchener, Ont.) — A. W. Hopton, vice-president, automotive sales; M. H. Hudspeth, general manager, tire division.

Dominion Structural Steel Ltd. (Montreal) — George E. Temple, vice-president.

J. T. Donald & Co. (Montreal) — W. B. Thompson, vice-president.

E. M. I. Cossor Electronics Ltd. (Dartmouth, N.S.) — W. Grant Thompson, director of finance.

Eastern Trust Co. (Halifax, N.S.) — Alex G. Bailey, appointed to advisory committee of Calgary branch.

Editorial Associates Ltd. (Montreal) —Dr. John Fisher, director; Dr. Huet Massue, director.

Ford Motor Co. of Canada (Toronto) —John S. Kemp, general sales manager.

Gilson Manufacturing Co. (Guelph, Ont.) — Albert L. Geller, chairman of board.

Goderich Elevator & Transit Co. (Goderich, Ont.) — C. S. Band, chairman of board; D. B. Weldon, president; R. G. Sanderson, general manager and secretary-treasurer appointed vice-president.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.)—Robert A. Woodrow, manager of training and personnel of tire replacement division; John B. Jolley, assistant secretary and counsel, appointed manager of personnel.

Harrisons & Crosfield (Canada) Ltd. (Montreal) — H. J. Williams, life chairman of the board.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —R. William Hall, manager, personnel division.

Imperial Oil Ltd. (Sarnia, Ont.) — Ronald W. Dunlop, general manager of manufacturing department.

Kenyon & Eckhardt Ltd. (Montreal) — Robert V. McCausland, office manager.

Libby, McNeill & Libby of Canada Ltd. (Chatham, Ont.) — Logan R. Brown, director of marketing.

Massey-Ferguson Ltd. (Toronto) — John A. Belford, vice-president, personnel and industrial relations; John G. Staiger, vice-president and assistant to president.

North American Life Assurance Co. (Toronto) — K. C. Dalrymple, manager of Toronto King branch; N. J. Duncan has joined estate planning section of Toronto central branch.

J. H. Normick Ltée. (La Sarre, Que.) — Antoine Belda, assistant sales manager and public relations department manager.

Pan American World Airways (Toronto) — Timothy J. Cashman, supervisor of reservations and ticket office, Toronto.

Paul Revere Life Insurance Co. (Hamilton) — Eric H. Evans, manager, new Vancouver branch.

Pemberton Securities Ltd. (Vancouver, B.C.) — R. F. Hassen, director and resident partner in Victoria; J. E. Smart, director.

Perfect Circle Co. (Don Mills, Ont.) — C. E. McTavish, chairman of board; W. Blake Dodds, president and general manager.

Planned Investments Corporation (Montreal) — John B. Sparling, president and director; Robert R. Tilden, executive vice-president and director; Anthony A. Kippen, vice-president and director; W. Bruce Kippen, director.

Powerlite Devices Ltd. (Toronto) — Keith R. Ormrod, manager, marketing services.

Renfrew Aircraft & Engineering Co. (Renfrew, Ont.) — Allan R. Buchanan, vice-president and general manager, director; G. D. Mallory, director; John H. McDonald, secretary and general counsel, director.

Ross Engineering of Canada Ltd. (Montreal) — E. G. Wakeling, secretary-treasurer.

Separator Engineering Ltd. (Montreal) — L. S. Love, eastern sales engineer.

Shell Oil Co. of Canada (Toronto) —R. W. Faulk, vice-president, manufacturing.

Silverwood Dairies, Ltd. (London, Ont.) — Maxwell R. McCrea, managing director.

Smith Manufacturing Co. (Weston, Ont.) — Russell Porter, director.

HMS Bounty New Tourist Lure to N.S.

Special Correspondence

LUNENBURG — One of the biggest attractions in Nova Scotia these days is a replica of the famed 18th century warship, HMS Bounty, being built here by **Smith & Rhuland Ltd.** (**FP**, July 2, March 5).

Hollywood will use the $500,000 ship for a second filming of **Metro - Goldwyn - Mayer's** successful movie, Mutiny on the Bounty.

When completed next August, the Bounty will outfit in Lunenburg and sail directly for location in and around Tahiti in the Pacific.

Marlon Brando will be the 1960 Captain Bligh. Charles Laughton was his distinguished film predecessor.

The original Bounty was 85 ft. long. Her successor has been lengthened—in Hollywood style to 118 ft.

Sub - contracts for work on the new Bounty have been let to:

- **United Sailmakers Ltd.,** Lunenburg, for sails.
- **Lunenburg Foundry & Engineering Ltd.,** rigging and installation of diesel engines and lighting plants.
- **Halifax Heating & Air Conditioning Ltd.,** air conditioning.
- **Ottawa Valley Lumber Co.,** cabins.
- **Martin Piling & Lumber Co.,** Jersey City, oak.

Beams, masts and yards are Douglas fir from British Columbia and Oregon.

Liquor Board Plans Building

From Our Own Correspondent

REGINA — Saskatchewan Liquor Board plans to build new combination warehouse and retail store in Regina's east side this winter.

The building will also house the board's head office.

Estimated cost: Between $750,000 and $1 million.

The warehouse will have 100,000 sq. ft. of storage space and a railway spur will enter the rear for unloading.

OPPORTUNITIES

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MANUFACTURING BUSINESS PRODUCT LINE
$350,000.00 ADDITIONAL ANNUAL SALES VOLUME

Nationally advertised and accepted product of specialty lamps plus a related highly profitable mail order business located in central Wisconsin, U.S.A. Price to include machinery and equipment, raw materials, work in process and finished inventory—can easily and inexpensively be relocated and set up in 3,000 square feet. Physical assets in excess of $33,000.00.

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Supplying permanent and temporary female staff to many leading Toronto and area Companies for a number of years. Rapidly expanding business with excellent potential. Price $24000.00. Full details Box 939, The Financial Post, Toronto.

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Box 937, The Financial Post, Toronto

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Copy must be in Toronto Office Monday a.m.
Display advertising in this section is payable in advance.

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Based on successful American Plan. Self Service. General Merchandise. 30,000 Sq. Ft. Store. Excellent Parking. Located in Montreal Suburbs.
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Launderettes are the most profitable in this — Canada's fastest growing business.
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custom designed interior—modern fixtures—Eglinton-Avenue Rd. area in Toronto. HU 8-0921.

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New industrial buildings rented to reliable tenants on 20 or 30 year net leases. Require cash $75,000 to $600,000; balance on long term self-liquidating mortgages. Yield 9% to 10% on cash invested.

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Modern, one story, steel/concrete Factory 10,800 sq. ft., 14' clear under trusses. Frame office/warehouse 4,340 sq. ft. Suitable for Light or Medium Heavy industry of a type having an expansion potential.

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Deal through own broker or Direct by contacting Mr. Fearman at

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This luxury home located on a navigable private stream entering Lake Simcoe.

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Stone bungalow — Johannsen built, 4 bedrooms and den. Beautiful design, distinctive styling, overlooking the new Parkway. Replacement value over $84,000.00.

Two-level, contemporary style bungalow. Designed by Gilleland, built by Bremner on beautiful naturally landscaped grounds. Every known convenience included. Actual cost in excess of $120,000.00.

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THE INVESTMENT FUNDS

American Growth Fund's Net Assets Jump by 33%

American Growth Fund Ltd., Toronto, total net assets at June 15, 1960, were $10,801,216, 33.5% higher than $8,088,832 reported three months earlier.

Net asset value per share increased 15.2% to $8.18 from $7.10 at March 15, 1960. This indicates net sales for the quarter of 181,000 shares, increasing the outstanding capitalization to 1.3 million.

President W. A. Manford reports that the electronic, automation, drug and recreational groups contributed most to this upswing.

Here are the portfolio changes for the quarter in detail:

	Amount held June 15 1960	Change since Mar. 15 1960
	Shares	
Common:		
Cessna Aircraft	2,000	+2,000
Burroughs Corp.	1,500	+1,500
Universal Match	1,000	+1,000
Vendo Corp.	1,000	+1,000
Air Reduction	nil	—500
Interchemical Corp.	1,500	+500
Olin Mathieson	1,500	+500
American Cyanamid	1,000	+1,000
Merck & Co.	1,000	+200
Norwich Pharmacal	nil	—2,000
Vick Chemical	500	+500
Warner Lambert	1,000	+1,000
Ampex Corp.	1,000	—1,500
Barnes Engineering	2,000	+1,000
General Precision Equip.	2,000	+1,000
General Transistor	nil	—2,000
Hoffman Electronics	nil	—2,000
Itek Corp.	1,000	+300
Litton Industries	1,200	+176
Philco Corp.	1,000	+1,000
Philips Lamp	1,000	+1,000
Chromealloy Corp.	1,500	+500
General Tire	1,000	+490
American Optical	1,000	+1,000
Holt, Rinehart & Winston	2,500	+250
Pure Oil	nil	—1,000
Amer. Seating	2,000	+1,000
Diners Club	nil	—1,050
Hilton Hotel	1,500	+500
United Shoe Merch.	1,500	+500
American Express	2,000	+2,000
Financial Fed.	2,500	+2,500
First Charter Fin. Corp.	3,000	+3,000
Ferro Corp.	1,000	+1,000
Ryder Systems	2,000	+2,000
U. S. Freight	1,000	+1,000
National Gypsum	1,000	+286
Colgate Palmolive	2,000	+500
Pepsi Cola	3,000	+500
American Tobacco	1,000	+400
P. Lorillard	2,000	+500
Reynolds Tobacco	1,500	+500
Greyhound Corp.	4,000	+850

87 Teams to Map Canada's Geology

A total of 87 geological parties are in the field this year to study and map Canada's geology on a nation-wide scale.

Geological Survey of Canada says this is one of the largest field programs it has undertaken since its establishment in 1842.

A force of 385 men, including 100 staff geologists, will concentrate particularly on studies and mapping which could aid the development of Canada's Northland.

Largest single effort: A co-operative project with the Ontario Department of Mines, covering 45,000 sq. mi. in the Patricia District of northwestern Ontario.

Another large project is carried out in the District of Keewatin, where parties will map a 50,000 sq. mi. area around Back River at reconnaissance scale.

A 28,000 sq. mi. area south and east of Great Slave Lake will be surveyed for supplementary aeromagnetic data.

Last year 76 parties carried out a similar program.

REAL ESTATE

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Space is available on a flexible lease basis in an attractive, new multi-unit building in a 650-acre planned industrial community in the Vancouver, B.C. area.

Located in Lake City Industrial Park, the building is ideal for manufacturers or distributors expecting to expand in the future. Additional space can be acquired in the building or Industrial Leaseholds will build it on adjoining property.

Space can be leased in units of 2,300 sq. ft. up to 27,000 sq. ft. The building will be completed early in August. Interiors will be finished to clients' specifications.

Lake City Industrial Park offers ideal conditions for industrial development. It is fully serviced and located at the heart of the main population area of mainland British Columbia. For further details contact:

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REALTOR
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Canadian Company Will Test Signals via Man-made Cloud

Ever seen man-made, artificially-tinted clouds?

About a dozen Canadian researchers, employees of **Ferranti-Packard Electric Ltd.,** Toronto, have that chance in the southern U. S.

The firm has won a $100,000 contract from the U. S. Army Signal Corps to test out three communications systems, bouncing signals off the artificial clouds.

The clouds are created by chemicals carried by rockets into the upper air.

The U. S. Air Force is firing 33 rockets from Elgin Air Force Base, Florida, making huge, luminous, white and tinted clouds at heights ranging from 37 to 280 mi. above the earth and lasting 15 to 20 minutes.

Reaction between the chemicals and ultraviolet radiation from the sun makes the clouds visible and produces a large number of electrons.

Ferranti-Packard has stationed scientists in Florida, Georgia, Louisiana, Texas and South Carolina. They will bounce signals off the artificial ionosphere to each other.

The three communications systems being evaluated are:

- **Ferranti-Packard's own** ground-to-ground meteor trail communications (**FP**, Aug. 15, 1959).
- **A similar system developed** by **Pickard & Burns Inc.,** Needham, Mass.
- **A tropospheric scatter** communications system of **National Radio Co.,** Melrose, Mass.

Ferranti-Packard says it was chosen for the evaluation project because of its world lead in meteor trail communications. This system bounces messages off meteor trails and has been sold to the U. S. Army.

Because of meteor conditions, transmission is possible for only about 5% of the time. It is hoped the use of artificial clouds — or artificial meteor trails, as they might also be termed—will extend this period of usefulness.

The experiments will also provide information on the basic nature of the upper atmosphere and on physical and chemical reactions in the upper air caused by the passage of an object.

Ask Liberal Loan Policy To Avoid House Shortage

A housing shortage, with a consequent rise in prices, can only be avoided by revision of the federal government's restrictive policy on loans, John Caulfield Smith, executive vice-president of National House Builders' Association, said recently.

Smith told builders at Red Deer, Alta., that the policy of confining NHA direct loans to individual owner-applicants has been "a resounding fizzle".

Money allocated for direct lending, he said, was intended to finance construction of about 15,000 dwelling units in 1960. But, by the end of May, less than 1,500 had been approved.

Ottawa's target of 125,000 units for 1960 is realistic. It falls well within the public's ability to pay and the industry's ability to produce. A drop of around 38% in housing starts for the first five months, Smith said, could be blamed on three things:

- **Ottawa's failure** to ensure continued participation by the chartered banks in NHA lending. This, despite the fact that in recent years the banks have financed erection of about 20,000 dwelling units annually.
- **Instead of filling the gap** caused by withdrawal of the banks by allocating more money for NHA direct lending than in 1959, it provided only $150 million to $175 million — just half the amount.
- **Instead of relying on home builders,** the most efficient producers of housing, it restricted direct loans to individual owner-applicants and imposed maximum income restrictions.

If government withdrawal from the housing field is necessary, said Smith, it should be gradual.

An abrupt withdrawal, as in 1960, shakes the industry badly. New residential construction expenditures totaled $1,750 million in 1959 and any repercussions are speedily felt by the economy as a whole.

Fact that 400,000 men were out of work in May could not be divorced from the decline in housing starts, said Smith.

NHBA feels the new house market is fundamentally sound, Smith claimed. There may be unsold houses in some parts of the country, but having an inventory is not bad in itself.

What's needed in Smith's opinion:

Relax present tight housing policy by making NHA direct loans available to all Canadians, regardless of income, and to all home builders who have buyers for their houses.

See More Realty Investment As Dollar Premium Dropping

The lower premium on the Canadian dollar should give more incentive to realty investors to diversify in Canada.

Throughout Canada, **Tankoos Yarmon Ltd.,** Toronto, major international real estate firm reports, are the signs of new funds at work in real estate.

This is particularly true in British Columbia, Alberta, Ontario and Quebec.

As in the past, says Tankoos Yarmon, realty investment continues to be a leading attraction for capital from the U. S. and Europe.

Recently, a group of London brokers opened offices in Toronto.

Representatives of other interests are now touring the major centres for the first time, and Swiss investors have been advertising for income properties.

Tankoos Yarmon lists these highlights in first six months of 1960:

- **New construction** is headed for its best-ever year — estimated at over $7,300 million, despite an expected 15% drop in new housing starts. Big gains: In business and commercial building.
- **Corporation profits,** after taxes, were up 13% in 1959 with labor income running 5% higher in this year's first quarter.
- **Mortgage institutions,** while being very selective, have more funds than ever before and are hoping to get them out at the prevailing 7%-plus yields before the cost of borrowing drops, as some expect, by fall.
- **In the money markets,** cautious investors have been staying liquid, testing the falling short-term rates and the growing strength and activity in the bond market.
- **Trouble in** South Africa and the Belgian Congo has already started a movement of capital to Canada.
- **Attractions:** Growth economy, stable political climate and higher yields — helped by the hardening of many European currencies, enabling investors to get their money out of their own countries.

Awarded Contract For OHA Building

Taylor-Woodrow (Canada) Ltd., Toronto, has won the contract for the Ontario Hospital Association's new headquarters building.

Designed by architect **Peter Dickinson Associates,** it will be located in Flemingdon Park, a new development in the Don Mills area of Metro Toronto.

Construction starts this month with completion date tentatively scheduled for January, 1961. Present OHA headquarters are at 135 St. Clair Ave. W., Toronto.

$27,500 BURSARIES

Manitoba government has awarded $27,500 in bursaries to 202 applicants, under its 1960-61 student assistance program.

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One M-F Brantford Plant To Be Shut Down in Year

Special Correspondence

BRANTFORD, Ont. — **Massey-Ferguson Ltd.** will cease manufacturing at its Market St. plant here by July next year.

Implement production will be gradually absorbed by the Verity Works in Brantford and the Woodstock plant.

About 450 employees, including production and office staff, are now under "employment relationship" with the Market St. operation. However, only 170 are working at present. Layoffs and vacations affect the others.

As manufacturing decreases at the plant, employees will either be laid off or transferred to other M-F operations in the Brantford and Woodstock factories.

P. D. Corkum, general factory manager for this area, described the move as "further consolidation of M-F operations in Brantford and Woodstock."

He said there were four plants in the Brantford-Woodstock area, and only three are necessary to meet production requirements.

Mr. Corkum also said that many of the old buildings at the 75-year-old Market St. Plant were too old to adapt to modern manufacturing methods and equipment.

A plan is being presented to local 458 of the United Auto Workers (CLC) by the company to lessen the effects of the shutdown.

M-F officials say the plan will provide a number of the Market St. factory employees opportunities for employment in the other Brantford-Woodstock factories.

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HELP WANTED

CITY PLANNING DIRECTOR

The City of Peterborough Planning Board invites applications for the position of Planning Director, full time.

Applicants should write the undersigned before August 6th, 1960 stating details of general education, professional training, planning experience and date services available.

Salary $6,000 to $8,000 dependent on qualifications; good fringe benefits.

Envelopes should be clearly marked "Application for Planning Director".

E. A. Outram,
City Hall,
Peterborough, Ont.

COMPUTER SYSTEMS ANALYST
REQUIRED BY
PROGRESSIVE COMPANY

The successful applicant will have 1-2 years' experience with computer systems and programming techniques. Some knowledge of 1401 an asset. His computer systems knowledge will enable him to assist the systems group to conduct feasibility studies throughout the company operations.

In return we will provide excellent benefits, pleasant working conditions and a salary commensurate with qualifications.

Please reply in confidence, stating education, age, experience and salary requirements.

BOX 968, THE FINANCIAL POST, TORONTO

CONTROLLER

Controller required for Ontario manufacturer experiencing rapid growth. The position is new and the right man will have the initiative, sound judgment and persuasiveness to direct the development of profit planning and operations control. Applicants should have C.A. or equivalent degree plus 5-10 years industrial experience. Salary and profit-sharing bonus fully commensurate with senior responsibilities involved. Age 30-40. Reply with full details of personal and work history in confidence to:

SYDNEY W. WHITE
Management Consultant
710 Canada Building Windsor, Ontario

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HELP WANTED

SECRETARY - CONTROLLER

Well-established electronics company in Toronto area has a challenging position open for a top-level financial executive with appropriate previous experience. Will be required to formulate accounting and financial policies in conjunction with the vice-president-general manager, and administer these policies as director of the controller's division.

Must be a graduate of an accredited university with a C.A. degree. Successful applicant should be earning $10,000 or above at the present time. Reply in confidence to personnel director giving full details.

BOX 967, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT REQUIRED

Nationally known multi-product manufacturer with head office in the Niagara Peninsula requires the services of a cost accountant.

This position calls for a sound knowledge of industrial accounting including standard costing, budgeting, systems and procedures.

Applicants for this position should have at least five years industrial accounting experience. An R.I.A. degree is desirable but not essential.

Salary commensurate with experience.

Replies in writing should state age, education, experience, present salary to:

Box 970, The Financial Post, Toronto

Replies Confidential

COMMUNICATIONS ENGINEERS
REQUIRED FOR
BRITISH COLUMBIA AND CALIFORNIA

Lenkurt Electric Company, a progressive carrier and radio manufacturer with plants on the west coast of Canada and the United States, offers excellent opportunities in the following positions:

Applications Engineer—To perform equipment engineering tasks on radio and microwave radio equipment

Applications Engineer—Transmission specialist for planning and application of carrier and microwave radio equipment.

Radio Engineer—A graduate engineer familiar with systems planning, engineering and line up of point to point microwave radio systems. Ability to supervise a small equipment and transmission engineering group.

Vacancies also exist for microwave Radio Design, Crystal Filter Design and Telephone Carrier Design Engineers.

Inquiries for these and other Communications Engineering positions will be given immediate attention (and processed in strictest confidence)

Direct Inquiries to:

E. Jack Shannahan, Employment Manager
Lenkurt Electric Company, Inc.
1105 County Road, San Carlos, Calif.
or
W. O. Clement, Personnel Manager
Lenkurt Electric Co. of Canada, Ltd.
7018 Lougheed Highway
North Burnaby P.O., Vancouver, B.C.

TAX ACCOUNTANT

A large Canadian industrial organization with world-wide affiliations has an opening in the tax department of its Montreal head office.

Responsibilities of the position include advice to corporate officials on tax aspects of Canadian and foreign financial and operating transactions, and the review of tax returns.

Preferred candidates will be Chartered Accountants, in the 27 - 35 age range, who have spent from two to five years specializing in tax work.

This is an unusually attractive opportunity for those seriously considering a taxation career in the industrial field. The starting salary is open and will be fully commensurate with the qualifications of the successful candidate. Prospects for advancement are exceptionally good.

Applications will be treated in strict confidence. They should contain full details of education and employment history, be marked 'Tax Accountant,' and addressed to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square, Montreal 2.

CONTROLLER

Substantial Salary to be Discussed

The Job . . .

Growth has created this financial management opportunity to develop and supervise improved mechanized accounting procedures in a large Canadian advertising agency. Establishment of budgetary control procedures and improvement in overall efficiency of financial control is also envisaged. Growth prospects are excellent. Montreal location.

The Man . . .

32 to 42 years old, a Chartered Accountant, preferably with University training in Commerce or Business Administration. This mature and able administrator includes in his background a minimum of three years supervising a large staff plus a good knowledge of tabulating equipment. He is analytical, thorough and has demonstrated potential for top management responsibilities.

Please Reply in Complete Confidence to:

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PLANT ENGINEER

A large and progressive company, a leader in the consumer field, requires a man to take charge of the engineering and mechanical equipment in the Montreal plant. He should be in the 30/40 age group; a graduate Mechanical Engineer, and with the ability to work well with people. The company has an excellent welfare and pension plan.

STARTING SALARY ABOUT $8,000

dependent on qualifications

All replies will be treated in strictest confidence and if possible should be accompanied by a photograph.

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Senior appointment in teaching and research in Business Finance. Areas to include insurance principles, insurance management, investment principles, security analysis and corporation finance. Preference for post graduate training with not less than three years' industrial experience.

Appointment September 1st, 1960.

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Apply to Dr. Hu Harries, Dean, Faculty of Commerce.
University of Alberta, Edmonton.

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Box 942, The Financial Post, Toronto

COMPTROLLER

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SALARY $7,200

Replies treated in strict confidence, should state age, detailed experience and personal history.

Box 944, The Financial Post, Toronto

TOWN MANAGER

A growing municipality on the Island of Montreal invites applications for the position of Town Manager. The population is about 3,500 and is largely English speaking.

Preference will be given to applicants with experience in civic administration and finance. Basic requirements are for a man with sound business judgment, proven administrative ability and the capacity to grow with the planned future development of the community.

Initial remuneration will be fully commensurate with the responsibilities of the position and the successful candidate's qualifications.

Applications will be held in the strictest confidence, should be in writing, providing full details of education and experience and be addressed to —

48 ST. ANDREWS ROAD, BAIE D'URFE, QUE.

CHARTERED ACCOUNTANTS

Large national corporation which is active in a management accounting training programme, requires four Chartered Accountants at various locations. Initially, successful candidates will be required to serve with the Internal Audit Department, and as suitable opportunities arise they will be considered for advancement to management accounting positions. Please give full details of qualifications; salary required; and enclose a copy of a recent photograph. Replies treated in strictest confidence.

Box 947, The Financial Post, Toronto

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Strongly established American manufacturer of high quality steam plant equipment seeks dynamic ability to launch and direct subsidiary operations based in Ontario, Canada.

Must be capable of directing and promoting sales through existing representatives and building an effective manufacturing organization from the ground up.

Require graduate Mechanical Engineer with extentive sales engineering experience, preferably in the steam power field, and a knowledgeable manufacturing background.

This is an exceptional top management opportunity for the right man. Send complete resume, including salary requirements to:

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LS

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An excellent vacancy is available for a capable chemist or chemical engineer with a leading, progressive manufacturing company.

Candidates will preferably be Ph.D.s or be close to gaining this qualification. They will probably have had food or pharmaceutical experience. This is a challenging growth position for a creative, versatile executive from the organic chemistry field.

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SALARY —
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Please reply in confidence, giving complete résumé to

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The person selected will be quickly trained to assume the position of Assistant Credit Manager. Opportunity is available for promotion to position of Credit Manager. Good starting salary.

Please apply to Box 915, The Financial Post, Toronto, giving full particulars as to experience and qualifications.

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(fine paper experience is essential)

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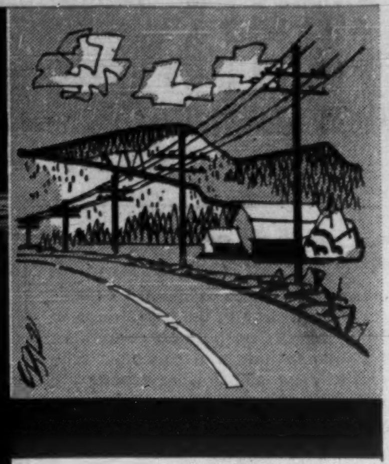

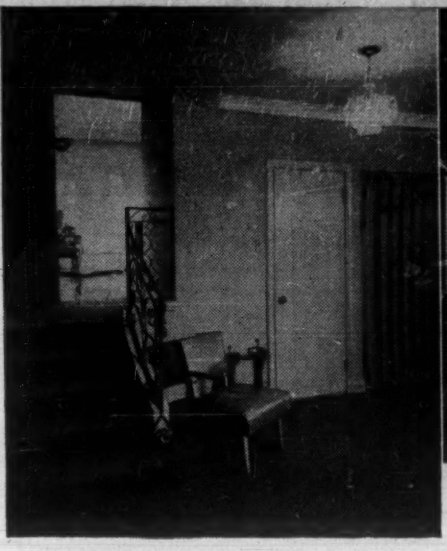

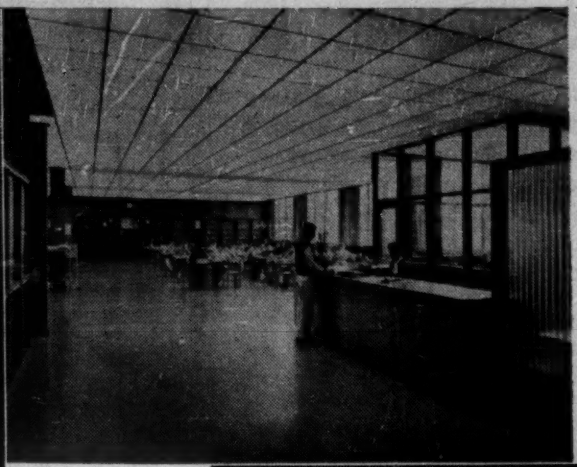

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CANADIAN RESINS DIVISION

Plastics

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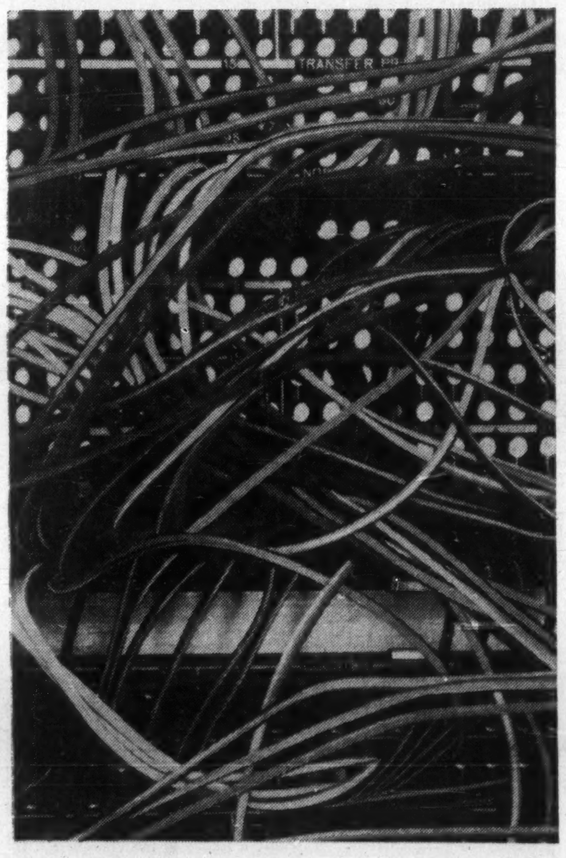
1,001 products of industrial and consumer use owe their development and production to raw materials from Canadian Resins Division of Shawinigan Chemicals Limited.



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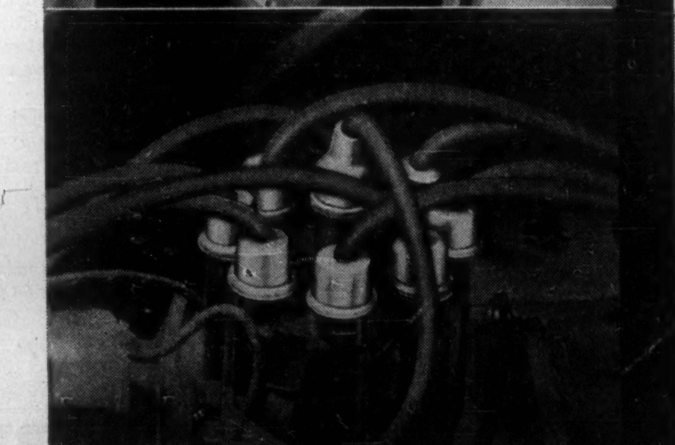

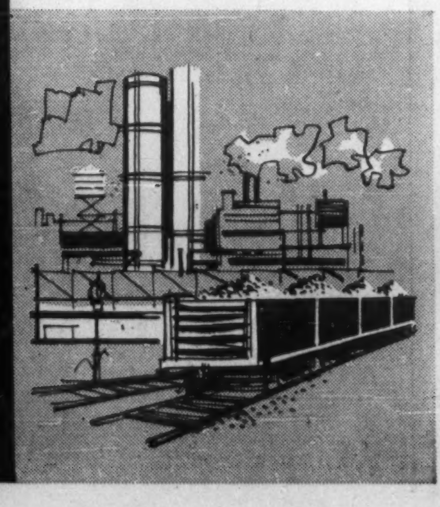

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A FEATURE REPORT

Textile industry hopes it can hold its gains, but fight still rough

THIS YEAR promises a mixed bag of operating and financial results for Canada's big primary textile industry.

- **Synthetic fibre makers and cotton producers should improve gains chalked up in 1959.**
- **Wool cloth industry is marking time and will do well to maintain improvements realized last year.**
- **Spinners, synthetic fabric weavers and knitters see trouble ahead. Many predict they won't match 1959 sales and earnings.**

By and large, last year was the most encouraging in a decade for Canada's primary textile industry. In many segments 1959 marked a definite reversal of the downtrend that has plagued textile makers since 1951-52.

But the industry is still far from easy street. For many, 1958 was the worst year in postwar history. Any improvement, accordingly, looks pretty good when compared with that bleak year.

Imports, the industry notes, continue to be the major problem.

In virtually all segments of the industry, foreign suppliers are obtaining an increasing share of the Canadian market.

To get the 1960 outlook, FP surveyed primary textile makers on sales, profits and employment prospects.

Here is the outlook by divisions of the industry:

Synthetic Fibre

This appears one of the brightest spots.

Last year, most makers improved sales and earnings over 1958. Indications are these gains will at least be maintained in 1960 and, in the case of many companies, further improved.

Sales: For the synthetic fibre group as a whole, it appears 1960 sales will be 10% to 15% higher than in 1959. Some companies are forecasting big (up to 30%) improvements in dollar value of sales while others predict they will only match 1959 results.

Earnings: Some companies expect little or no increase over 1959 results, others look for substantial gains.

The industry as a whole looks for some improvement in domestic sales volume, although not as much as forecast in the third quarter last year.

With few exceptions, synthetic fibre makers report first quarter 1960 sales as "soggy", followed by a marked pickup.

The first quarter drop is attributed to the severe winter, poor spring weather, the lateness of Easter and other factors.

Upswing in fibre demand which got under way in April-May, most makers say, partly represents business that would normally have been placed in the first quarter.

Most producers see domestic sales for the full year slightly higher than those in 1959.

Jobs: Number employed should remain largely unchanged.

Labor costs, however, are expected to rise 2% to 4% during the year.

Raw material costs vary widely depending on the fibre involved. Some producers are forecasting decreases (up to 6%) others increases (up to 30%) while some predict no change. **FP** survey indicates few, if any, changes in selling price.

One of the significant factors is development of substantial export business for nylon and Terylene fibre and intermediates.

Canadian Industries Ltd. last year sold substantial quantities of Terylene fibre and intermediates (the chemical from which the polyester fibre is made) to such countries as France, Switzerland, Australia, the U.K. and Sweden. This year even greater export sales are expected.

World demand for polyester fibre exceeds supply. **While export outlook for 1960 is bright, company officials** say there are a few indications of tapering off in 1961.

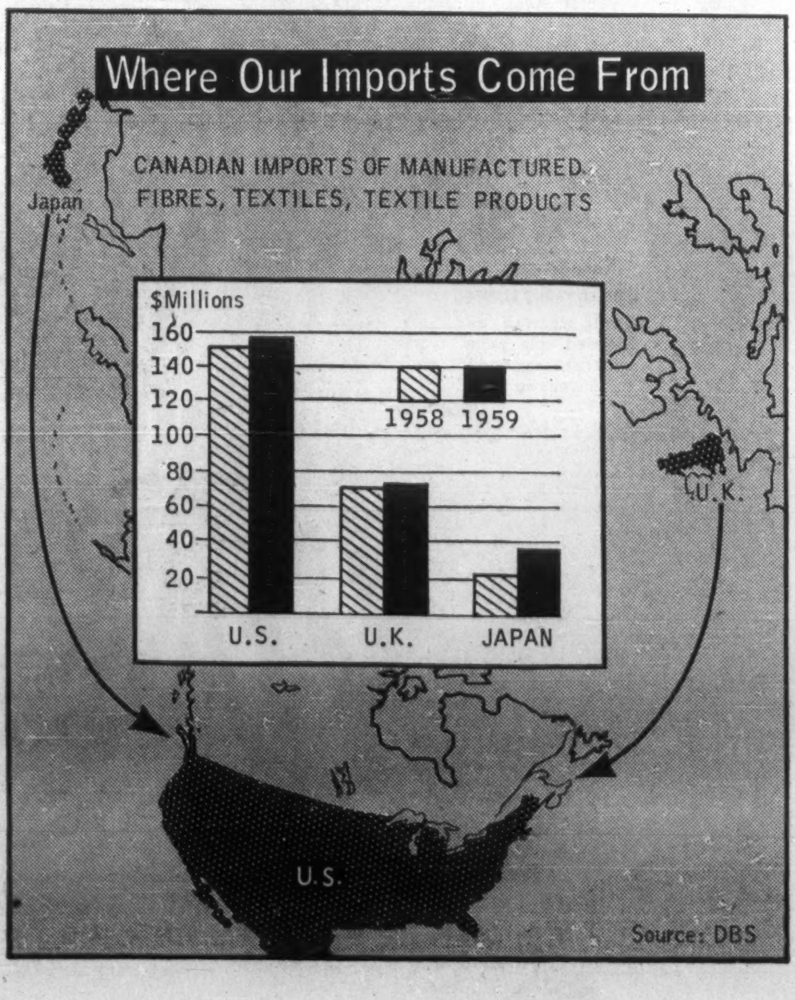
Du Pont of Canada, with nylon fibre and intermediates, reports export markets are strong. It is making sales in Italy, the U.K., the Scandinavian countries, South America, even as far afield as Korea.

As in the case of Terylene, export strength is due to world under supply. How long this condition will continue is anybody's guess.

Industry consensus is that fibre export markets should remain good for the balance of 1960. There are a few hints that they may soften next year.

New fibres, too, are brightening prospects.

Canadian Celanese Ltd. is in semi-commercial production of a new "miracle" fibre called Propylon. Present capacity is a million pounds annually. Company, in the forefront of world development of this fibre, reports good acceptance by Canadian consumers.



Source: DBS

Prospects are for construction of a multi-million-dollar plant for full commercial production of Propylon. **Because of heavy developmental costs, the Propylon operation is not expected to add** to company's profits this year. Earnings from the new product are anticipated in 1961.

Chemcell Fibres Ltd., wholly-owned subsidiary of **Canadian Chemical Co.,** last year began very limited distribution in Canada of Darvan, another new fibre.

At present the fibre is imported from the U.S. If sufficient demand can be developed, it's considered likely that a production plant will be built in Canada.

Darvan is still undergoing extensive end-use testing in the U.S. Larger supplies of the fibre are expected to be available in Canada next year.

Cotton

Outlook for cotton textiles appears reasonably good.

Higher tariffs on printed cotton fabrics coupled with the declining premium on the Canadian dollar are helping improve the competitive position of domestic mills vis-a-vis U.S. producers.

Continued strengthening of the U.S. cotton textile market should reduce pressure to sell surplus U.S. production in Canada.

Announced Japanese quotas on cotton textiles won't be of much actual help to Canadian mills, industry claims.

"About all you can say for the quotas is that they place an upper limit on the volume of imports — provided of course the actual shipments don't exceed quota," one official comments.

He adds that because of the size of the quotas, in 1960 producers here aren't expecting any reduction in volume of Japanese cotton goods.

Sales: Most cotton producers expect their 1960 sales to be 10% to 15% higher than last year.

The increase is due in part to the fact that **Canadian Cottons Ltd.** ceased operations at the end of last year, leaving more business to be shared by the remaining mills.

In addition, shipments of giant **Dominion Textile Co.** for fiscal 1960-61 will be abnormally high because of a lengthy strike last winter.

There has also been further consolidation. In November of last year, **Hamilton Cotton** acquired the textile business and equipment of **Robinson Cotton Mills Ltd.**

Costs: Cotton supplies will cost about the same. Other raw material costs are expected to rise 2% to 4%.

Labor costs are expected to be 5% to 10% higher than in 1959.

Jobs: Average number of workers will remain unchanged to fractionally higher.

Earnings: After the "bad" cotton year in 1958, most Canadian mills last year showed considerably better earnings.

Cotton Fabric Market

	Canadian Shipments	Imports	Apparent* Market	% Cdn.
	million yards			
1935-39 av.	232	101	330	69
1945-49 „	236	227	452	50
1950	321	209	525	60
1951	281	193	465	58
1952	225	243	462	48
1953	247	231	475	51
1954	241	209	447	53
1955	279	239	514	54
1956	277	266	539	51
1957	266	281	542	49
1958	245	292	532	46
1959	234	312	539	43

*Apparent market = shipments + imports — exports.

For the most part, the improved profit trend is expected to continue in 1960. Most mills however, are reluctant to predict actual profits for the full year.

Last year's results of Dominion Textile Co., nation's largest producer, were hurt by the strike at company's Magog print works. While earnings per share in fiscal 1959-60 were only a few pennies below the level in the previous year, it is conservatively estimated the strike cost the big cotton maker well over $1 million. This would be in excess of 25c per share.

One reason 1959 results compare so favorably with 1958 is the major writedown in raw material inventories in 1958, which depressed profits in that year.

Imports: For the past few years, domestic producers' share of the market has been declining steadily. **Industry officials say there is no indication** that this trend is being arrested.

Wool Cloth

"It looks like an average, unspectacular year."

That's the way one wool cloth industry official sums up 1960 prospects.

Most mills in 1959 attained considerably better sales and earnings than in 1958, their lowest point in the past decade.

In the third quarter last year, wool cloth prospects for 1960 looked fairly bright. The anticipated improvement, however, doesn't appear to have materialized.

Sales: While business has picked up since Easter, indications are that sales for the full year will be no higher than in 1959.

Earnings: Will be unchanged to slightly lower than last year.

Since late 1958, wool cloth producers have put in two small price increases (totaling about 5% to 7%). No further price improvement appears in sight this year.

Costs: Most mills, hit by wage increases of about 3% to 5% in 1959, don't anticipate still higher labor costs this year. **However, many other costs, such as power and taxes have been inching up.**

In addition, prices of raw wool and wool tops have been climbing. They are now some 12% above the record low in late 1958.

These factors may result in slightly lower earnings for some mills in 1960.

Imports: Tariff hikes over the past two years have been of some — but not very much — assistance to the industry, wool cloth men say.

Canadian mills, they add, continue to feel severely the effect of imports of finished garments from low-wage countries of the East.

Synthetic Fabric

After a relatively better year in 1959, most synthetic fabric weavers are again worried about near-term prospects.

At mid year, market was termed "soggy" and prices, generally, were regarded as soft.

Imports continue to plague domestic mills.

Sales: Most Canadian producers see little chance of increasing the dollar value of sales this year. Several, in fact, predict a 3% to 5% decline from 1959 levels.

Earnings forecasts for 1960 run from unchanged to lower than the results in 1959. Most mills are unwilling to speculate on extent of the decrease.

Costs: Labor costs expected to climb 3% to 4%; raw materials, 2% to 5% higher.

Few mills expect any increase in selling prices.

Weavers

Spinners

Fortunes of the yarn spinners depend largely on the volume of business won by their chief customers, the knitters and weavers.

With prospects in the wool, synthetic fabric and knitting segments of the textile industry none too bright, spinners don't see much to cheer about.

Sales, Earnings: Most companies expect lower sales and earnings. A few firms anticipate no change; only one or two forecast any improvement.

Costs: FP survey indicates raw material and labor costs are expected to increase 3% to 5% over 1959. Some firms report average number of workers will be slightly below 1959.

Few mills anticipate any price increases and some express concern that there may be further price weakening in some types of yarn.

Imports: Sales yarn spinners are caught in a three-way squeeze play.

(1) Direct competition from imported yarns. U.S. suppliers in particular, they note, make periodic forays into the Canadian market, disturbing price and marketing arrangements here. Lower premium on the Canadian dollar, spinners add, should help to make the Canadian market a little less attractive to U.S. mills.

(2) Imports of foreign fabric. Since this deprives weavers of business, the spinners also suffer.

(3) Imported finished garments. These form competition for the garment trade and consequently affect both weavers and spinners.

Because of the intensive competition, extensive capital expenditure for improved equipment is indicated in 1960 as spinners do their best to squeeze out the last ounce of efficiency.

Knit Goods

Outlook for the knit goods section, excluding ladies' nylon hosiery, is not bright.

Overcapacity resulting in fierce competition among domestic producers, weak prices and continued pressure from imports are casting a shadow over near-term prospects.

Sales, Earnings: Most mills anticipate 1960 sales and earnings unchanged to lower than last year.

A few expect increases of 5% to 15% in dollar value of sales. A considerably larger number are forecasting sales decreases, in some cases up to 20%.

Virtually none are predicting higher profits. Many say profits will be unchanged while others expect decreases ranging up 25%.

Costs: Nearly all firms are forecasting increases in raw material costs (in the 5% to 7% range) and labor (3% to 5%).

Jobs: Most mills say average number of jobs will be unchanged.

"Prices are so low right now they can't possibly go any lower," one mill executive laments. He adds that his firm sees no possibility of increasing prices and thus will have to absorb higher raw material and labor costs.

Knitters, too, experienced a very poor first quarter.

Market for such standard items as knitted socks and T-shirts appears to be the weakest spot in the knit goods field. These items are particularly vulnerable to import competition. A large amount of domestic overcapacity exists.

"In one respect you might say that we are the authors of our own misfortunes to quite an extent. The trouble is that we have been turning out too good a product," one sock-maker observes.

He notes nylon socks — and wool socks reinforced with nylon — outwear the all-wool counterpart by a wide margin. As a result, the replacement market is shrinking.

Probably the brightest spot is in the area of higher priced articles of wearing apparel where style is a major factor such as sweaters.

Previously production of such items had been relatively profitable.

Indications are, however, that even this segment is losing some of its bloom as more producers enter the field.

One thing that worries producers is the Tariff Board report which recommended virtually no increases and, in fact, suggested some existing tariffs be lowered. If the government implements this recommendation, the industry will lose some of the protection it now enjoys.

Ladies' Nylon

Hosiery

Hosiery makers are keeping their fingers crossed. There are slim indications that the long downtrend may finally have ended.

Some makers point to the following optimistic indicators:

- **Hosiery prices, although still at depressed levels, have not shown any real weakening in the past year.** While most makers do not anticipate price increases, they don't expect further reductions either.
- **Demand for brand stockings has been improving. This, some makers feel, may be an indication that the nation's ladies** are becoming "disenchanted" with lower grade merchandise offered at bargain basement prices and are turning to quality, branded wear. This should improve the earnings picture of mills that produce this type of stocking.
- **Consumer preference for seamless hose, at the expense of full fashioned,** may finally have leveled off.

Wool Cloth Market

	Shipments* less Exports	Imports	Apparent** Canadian Market	% Cdn.
	million linear yards			
1935-39 av.	16.3	11.6	27.8	59
1945-49 „	27.9	13.0	40.9	68
1950	27.9	13.1	41.0	68
1951	24.1	12.5	36.6	66
1952	18.8	12.5	31.3	60
1953	21.3	16.2	37.5	57
1954	17.1	12.2	29.3	58
1955	22.5	13.4	35.9	63
1956	20.3	17.7	40.0	53
1957	18.8	19.7	38.5	49
1958	17.4	16.1	33.5	52
1959	17.9	16.4	34.3	52

*Exports currently about 30,000 yards per annum.

**Apparent market = shipments + imports — exports.

Canada, it's interesting to note, is ahead of the U.S. in per capita consumption of seamless. The result has been major overcapacity in full fashioned and a severely depressed market for this stocking.

Another factor is the further substantial consolidation in the hosiery industry during the past year, particularly in full fashioned.

A number of large companies have

(Continued on page 26)

Garment Makers Seek U.K. Market

The determined effort by Montreal women's wear manufacturers to crack the lush U.K. market and, ultimately, the vast European market, is one more indication that Canadian garment makers are digging in to become a major factor in Canadian industry.

In the past, garment manufacturers have been mainly "little operators".

It was not uncommon for many of them to make a fast killing and then, exhausted by the pressure of outguessing the whims of Dame Fashion three or four times a year, invest their earnings in safer areas — real estate, construction, finance.

But this type of thinking seems to be on the wane. Garment manufacturers are now sticking to the trade they know best, are expanding and amalgamating and diversifying their production — but all within the framework of fashion.

The recent sales mission by a dozen Montreal manufacturers to London chalked up sales of about $150,000 which will barely cover the $25,000 expenses involved in making the trip. Repeat business may result in a small profit for the manufacturers.

However, all were optimistic about the potential in Britain and most will go back to London in October, along with another dozen or so who feel they can develop a healthy export trade.

In addition, about 10 Toronto manufacturers plan to take a crack at the U.K. market in the fall.

Their collective thinking: invest in our own industry because there's as much money to be made in it as in anything else.

It's this same thinking that is converting some of the "smaller" operators into comparatively big wheels.

For example, the **Jonathan Logan Co.** which was formerly Canadian-owned but which is now part of the Jonathan Logan operation in the U.S., recently bought Playfair Knitting Mills and Washmor Frocks, and other expansion plans are being discussed, according to Reuben Ross, a Montrealer, who is in charge of the Canadian operation.

Jonathan Logan in the U.S. recently became a public company and it's possible the Canadian company may go public, as well.

J. F. Gravely, a textile man, launched Showtime Fashions in Toronto a couple of years ago to provide an outlet for some of his fabrics. In this short period of time he has picked up also **Dresses Ltd.** and **Wolman Dress,** two of Canada's oldest garment factories, Fantasy Lingerie, Magee Blouse and Juliette Personal Products which makes foundation garments.

Sportrite Junior, which cleaned up on a patented reversible skirt which is sold in the U.S. as well as Canada, recently opened its new factory and showrooms which occupy 30,000 sq. ft. in downtown Toronto.

Sportrite operates also three other sportswear firms: **House of Suburbia, Mr. Mort Sportswear** and **Highland Queen.** The parent company is **Klever Klad Dress,** one of the largest in the country.

National Hosiery, of Hamilton, last year added **Celtic Hosiery** of Montreal to its operations and recently acquired the ailing **Orient Hosiery.**

Sam Rotman, Toronto, owner of **Bel Knitting** and **Toronto Petticoat,** has taken over **Circle Bar Hosiery.**

Always a giant in the industry, **Kayser,** owned by Kayser Roth in the U.S., is expanding rapidly at its London, Ont., location. Kayser, which took over **Holeproof** in London, is now making in addition to its well known line of hosiery and lingerie a large collection of co-ordinated accessories, casual soft-soled slippers for sale in hosiery departments and soon will be making Catalina swimsuits.

Kayser Roth bought **Catalina** in the U.S. and Kayser here is currently building a new factory in London to make the Catalina line in Canada. Up to now, Catalina was made here under licence by **Silknit.**

Kayser will probably also go into the foundation garment field as the U.S. company recently bought out a foundation garment manufacturer.

Jack Posluns, a member of an old-time family in the garment trade which gave up the industry for other fields, decided fashions was pretty lucrative after all, opened a sportswear factory which has been very successful and is now expanding into dress manufacturing.

Nat Gold, who sold his profitable **Paradise Dresses** and **Paradise Children's Wear,** couldn't resist the lure of fashion and is going back into business to make ladies' man-tailored shirts.

These are just a few examples of some of the developments in the garment trade.

A major promotional undertaking is planned by the Toronto industry next month when it plans to bring Canadian fashion editors from all over Canada to Toronto to show them the fall lines. It's probably the most expensive promotion ever undertaken by any group of manufacturers.

The garment industry, like all other secondary manufacturing in Canada, is in stiff competition with imports. But by re-investing in itself on a scale never known in the past, it hopes to retain its position as the dominant supplier of fashions to the Canadian consumer.

Import Problem

Low Prices Hit Industry

Probably no single Canadian trading problem is more difficult than that posed by the import of Japanese textiles.

Not that Japan is Canada's major foreign supplier. Imports from the U.S. are far larger.

What frightens the Canadian producer is the apparent ability of the Japanese to underprice the domestic producer by a very wide margin and to completely dominate the Canadian market for selected items.

Thus Japanese producers presumably could — if not limited by self-imposed quotas or by Canadian protective measures — almost wipe out Canadian production of some products within a short time.

Japanese exports of textiles to Canada grew from $22 million in 1957 to $27 million in 1958 to $41.5 million last year. It was the last large jump which brought the Canadian industry up in arms and caused misgiving among the politicians.

On their side the Japanese point to their very large purchases of Canadian products as argument in favor of allowing them to enter Canada with the goods they make most efficiently.

Amid the controversy both about this and some non-textile products, an interesting system of "voluntary" export quotas is being evolved in Japan.

One Japanese government official hails this as the possible "solution" to world problems of trade involving very low-priced goods, on which tariffs—to be effective — would have to be extremely high.

Generally, Japanese producers say quotas are desirable to prevent serious damage to industries elsewhere. But some Japanese newspaper columnists have blasted the quotas as a breach of the spirit of GATT, contending they have earned Japan little in foreign goodwill.

Canadian textile men, on the other hand, argue that the quotas are too generous. "Incomplete and excessive", said the Canadian Apparel and Textile Manufacturers Association in May following announcement of 1960 quota details.

Quotas seem to be here to stay. If anything, they may become more common in Canadian-Japanese trade relations.

Canada is obviously reluctant — for fear of retaliation and in view of GATT commitments — to bump tariffs higher and institute a quota system of its own.

After long negotiation earlier this year, it was announced Japan would "voluntarily" control 77% of its textile exports to Canada (last year: 63%).

Here are some details of the self-imposed quotas:

Spun rayon:

Blouses and shirts, 310,000 doz., down 33% from the 1959 quota; coats and slacks, 144,000 doz. from April to December (shipments in the first four months totaled about 160,000 doz. and in all last year 480,000 doz.); knitted wear, 140,000 doz., down 6%.

Quotas on goods previously without quota, compared with 1959 shipments:

Woven elastic webbing, 482,000 lb. (450,000 last year); synthetic fibre blouses and shirts, 50,000 doz. (down about 60%); synthetic knitted wear, 75,000 doz. (up 5% to 8%); synthetic coats and slacks, 45,000 doz. (up slightly); cotton sheets, 666,000 pieces (down slightly); bedspreads, 600,000 pieces (up 10%).

Cotton products.

Fabrics, 25.5 million sq. yd. (21 million quota in 1959); coats and slacks, 325,000 doz. (300,000 doz.); knitted wear, 330,000 doz. (300,000 doz.); table cloths, 1.1 million sq. yd. (same); pillow cases, 180,000 doz. (same).

Canadian makers claim that the quotas themselves are excessive and that they do not cover all items. In addition, they contend that these quotas have been exceeded in the past and may be in the future.

Japanese producers, for their part, hope for a steady, moderate annual increase in the quotas.

Fashion and New Fabrics Put Lingerie Near Top

Within reach of most operations in the textile field is a fairy godmother, Fashion.

Without regard for this magical, fickle and often cantankerous element, garment manufacturers in any category can produce staple, bread and butter items catering to a very necessary element in the market.

What happens to the same manufacturers when they call in Fairy Godmother Fashion is illustrated by the development of the Canadian lingerie trade in the past few years.

It is barely 10 years ago that nylon tricot became readily accessible on the lingerie market here.

Prior to that, slips and nightwear were made in cotton, Viscose or some type of Viscose blend in the moderate priced market, or were made of silk in the luxury market.

As to styling, some lingerie was trimmed with lace, some might be trimmed with embroidery, and that was that.

Lingerie was essentially a staple item. Usually white, or possibly pink, blue or black, it was bought by the vast majority of people when they needed replacements.

Higher priced lingerie has always been a gift item but this was by no means mass market merchandise.

The advent of nylon tricot brought about two big changes in the Canadian lingerie market. First, it meant a great many new manufacturing operations jumped in, anxious to be on the band wagon with the new product.

It also meant that once nylon tricot lingerie was readily available, in all price brackets, manufacturers of any but the lowest priced items discovered its hard wearing qualities did nothing to encourage the replacement market.

How to get volume sales when a good quality nylon tricot garment would last for several seasons? How to keep merchandise moving? How to maintain quality in a market which already had seen dozens of small operators flooding stores with low priced items?

Ten years ago, the lingerie field was dominated by three major suppliers, **Harvey Woods** of Toronto, **Mercury Mills** and **Kayser,** later to become **Luxite Kayser** of London, Ont.

There were many more smaller manufacturers, mainly located in Montreal. A few of these were long established in the staple lingerie field.

Some were making quality nylon tricot garments, but the vast majority were elbowing for space with low priced merchandise in budget floors and the lower priced chains.

The first breakthrough into fashion lingerie came in 1952, when bright red nylon tricot lingerie was introduced for the Christmas season.

It wasn't a world shattering event, even in the lingerie field. But following on its heels came other color promotions. **Since then, with steadily growing impetus to sales, seasonal colors have been developed and promoted.** Stores have caught on to the possibilities of color as a means of plus sales.

No longer is selling lingerie a matter of selling single items. Now slips match gowns, gowns match peignoirs, half slips, panties, pyjamas, long and short gowns are all in the same group.

With clever presentation of these co-ordinated items, displayed in fashion colors, stores have become aware of the potential of lingerie as an impulse buy.

Women no longer buy lingerie because they need it. They buy it because they like the color, the styling, or the trim.

This fall sees the biggest news in lingerie fabrics since the advent of nylon tricot itself.

A new tricot with a satin finish, called "Satilene" or "Satinette", represents a breakthrough in luxury at a moderate cost, and with the added advantage of easy care that has always been associated with nylon.

Fight Still Rough

(CONTINUED FROM P. 25)

ceased production, leaving a bigger potential market for those that remain.

Costs: Most makers anticipate increases in the cost of raw materials ranging from 3% to 6%. Labor costs will rise slightly less.

Sales and earnings: Estimates vary widely. On balance, dollar value of 1960 sales is estimated unchanged to slightly higher than in 1959. Profits forecasts run from unchanged to slightly lower.

Many mills are continuing to acquire modern equipment, particularly for production of seamless.

Carpet Makers

Despite the downtrend in residential housing construction, carpets are still one of the bright spots.

Sales: Expected to increase 10% to 15% over 1959. Profits, however, will be up by a considerably smaller amount as the business grows more competitive.

Sailing ahead on the carpet boom are the manufacturers of tufted or machine stitched carpets who have been snapping up new business at the expense of producers of conventional woven carpets.

Competition is mounting. Two large fibre producers, **Courtaulds (Canada) Ltd.** and **Canadian Celanese Ltd.,** have both entered tufted carpets.

Extent of the carpet boom can be seen from the annual report of **Harding Carpets Ltd.,** one of the new public companies in this field.

In 1959 Harding's net profit was $652,291 or $2.63 per common share, more than double $302,438 or $1.28 per share in the previous year.

FP survey indicates that carpet makers expect raw material costs to rise 5% to 10% while labor costs will increase 3% to 5%. Average number of employees, most firms say, will be 3% to 5% higher.

With the continuing trend toward tufted carpets, substantial capital expenditure for this type of machinery is indicated in 1960.

LIGHTNING FASTENER COMPANY LIMITED

—A Major Shareholder in Canada's Textile Industry

Since the company was formed at St. Catharines, in 1925, Lightning* Slide Fasteners have played an important part in the development of the Canadian Textile Industry.

Lightning's late president and Founder, Dr. Gideon Sundback, perfected the first zipper in 1913 after six years of intensive research. Since then, the zipper has become the most practical fastening for an ever-increasing number of industrial and consumer products.

This success is the result of years of research and development in the Lightning Engineering Laboratories Within the next few months, the Lightning Fastener Company Limited will introduce "The Zephyr," a remarkable new nylon spiral fastener that is expected to revolutionize the use of fasteners in fashion apparel. This will be the latest addition to Lightning's wide range of sizes and types of zippers for every purpose.

The Lightning Fastener Company Limited thus continues its position as leader in the slide fastener field.

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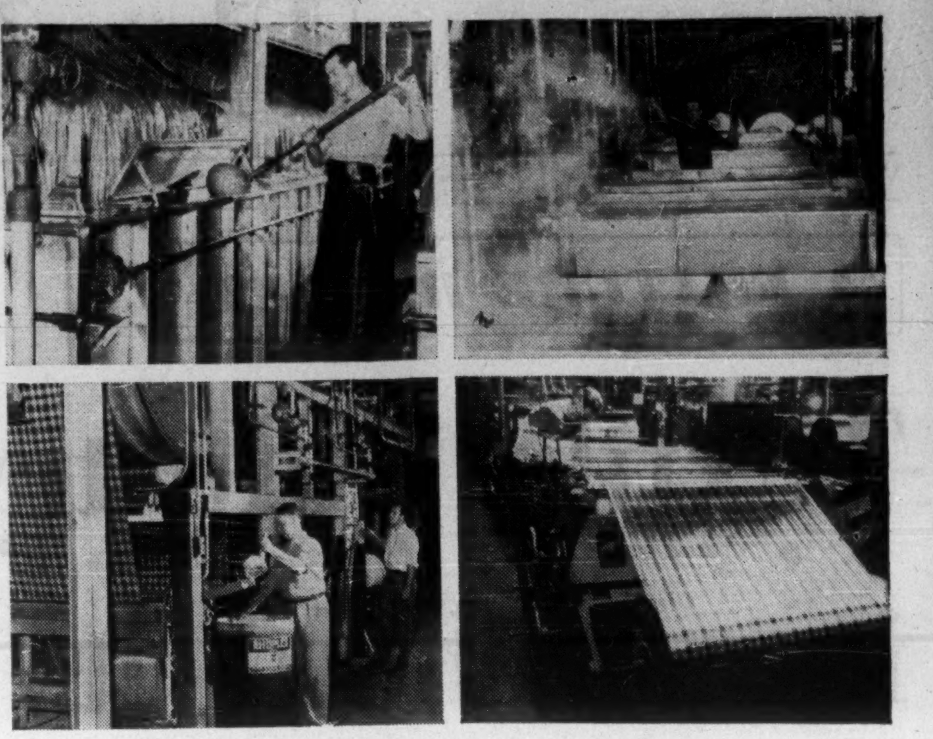

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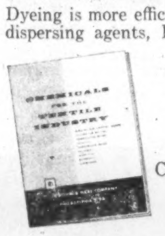

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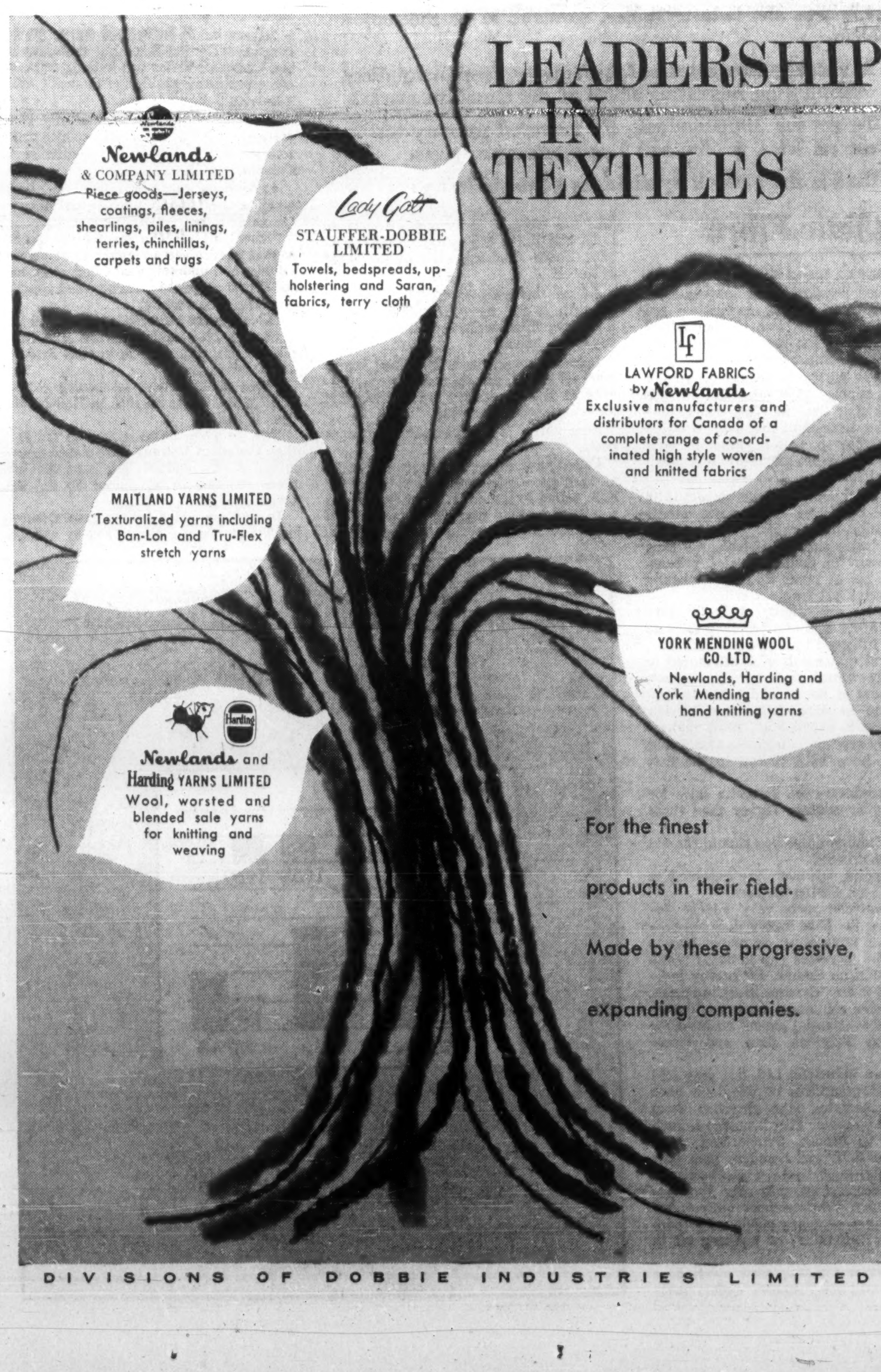
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Tariffs: Who Really Gained?

The biggest textile tariff enquiry in Canada's history is over.

For two years representatives of the many-faceted industry have argued before the Tariff Board, which has reported on five of its 12 hearings.

These reports already have covered the bulk of primary textiles.

The government has acted with considerable speed, already having made changes based on four of five reports. Whether these changes helped is debatable. Some segments of the industry are happy with the changes while others feel the need for more protection.

Here's how four sections of the industry fared with the changes:

- **Wool Cloth:** Duty was increased 10c lb. on lightweight fabrics, 5c lb. on fabrics over 12 oz. per sq. yd. coming under British Preference and 8c lb. and 3c lb. on fabrics under Most Favored Nation rates. However, these increases have barely improved the financial position of this segment of the industry.
- **Wool Yarns and Waste:** Seven yarn tariff items have been reduced to three from seven for simplicity. Specific duty was increased 2c lb. in both BP and MFN categories.
- **Cotton, Cotton Products:** Changes closely parallel recommendations made by Tariff Board. The main effect has been to increase protection on colored cotton dress fabrics imported from the U. S.
- **Synthetics:** With few exceptions, industry requests in the yarn field were recommended by the board and met by the government. The increases have made little or no effect to the consumer prices as yet.

Here is a summary of results of the enquiry so far:

Wool Cloth

Effect of changes in the tariff was to increase duty 10c lb. on lighter weight fabrics (12 oz. per sq. yd. or less) and 5c lb. on heavier fabrics (over 12 oz.) coming under British Preference (BP) tariff; and 8c lb. and 3c lb. respectively in the case of fabrics under Most Favored Nation (MFN) rates.

Changes apply to many, but not all, wool imports. Since the BP tariff was increased in June, 1958, and the MFN rates in August last year, the higher duty has been in effect for between one and two years.

The BP increase, while exactly what the Board had recommended, was considerably less than requested by the industry. While the Board recommended no increase in the then existing MFN tariff, the government last year made increases, apparently because the traditional BP-MFN differential had been reduced by the 1958 increase in BP rates.

Though both the board and the government differentiated between light weight and heavy cloth, the industry had asked that the specific duty basis be changed from pounds to square yards. This was not allowed by the Board or the government.

While the increases have helped, they were not sufficient materially to improve the financial position of this segment of the industry, textile men say. They cite the closing of a number of mills after the increases.

Wool Yarn, Waste

The tariff structure governing wool yarn and wastes has been considerably simplified with seven yarn tariff items being reduced to three.

The item governing wool yarns and warps wholly or in part of wool, imported by manufacturers for use in their own factories, is one of the most important items.

How Hearings Stand

	Heard by Tariff Board	Reported on by Tariff Board	Acted on by government
Wool cloth	X	X	X
Wool yarns & waste	X	X	X
Cotton, cotton products	X	X	X
Silk, synthetic & products	X	X	X
Hosiery & knit goods	X	X	
Misc. wool products	X		
Narrow fabrics	X		
Embroideries & lace	X		
Hats & caps	X		
Batts, batting, wadding, coated & impregnated fabrics	X		
Belts & belting	X		
Misc. textiles	X		

Effect of the changes is to increase specific duty 2c lb. in both BP and MFN categories.

Textile men claim there is still a serious "leak" in this tariff, because it permits blends of wool and synthetic fibre to come in at the low wool tariff rate.

The question as to what tariff shall govern in the case of blends is difficult.

The old tariff took in yarns composed wholly or in part of wool. In its recommendation to the Board, the industry asked that this item be limited to wool and that blends of wool and synthetic fibre be excluded.

It also requested that the specific duty basis be changed from a "per pound" to a "worsted count per pound" basis.

The Tariff Board went part way along with this request. While retaining the specific duty on the per pound basis, it recommended the category be limited to yarns and rovings 50% or more of wool by weight.

Cotton

Changes in the cotton tariff closely parallel the recommendations made by the Tariff Board. Principal effect is to increase protection on colored cotton dress fabrics imported from the U. S.

Former tariff on woven fabric, wholly of cotton and printed, dyed or colored, was BP (net) 15.8%. Former MFN tariff was 17½% plus a specific of 3c lb. for a fabric selling at more than 80c lb.; 22½% plus 3c lb. for cloth selling 50c to 80c; 25% plus 3½c lb. for cloth selling for less than 50c lb.

Object of the sliding scale was to lessen the duty burden on expensive fabrics.

Industry contends, however, that inflation changed the original effect of the sliding scale. Much of the cloth which once sold for less than 50c lb. and was subject to the highest rate, today sells in the over-80c range and is consequently taxed less.

The industry had asked for BP tariffs ranging from 15¾% (net) to 27½%. In the MFN category, it requested 20% plus 3.5c to 27½% plus 3.5c.

The tariff board recommended a BP duty of 15¾% (net) and MFN of 22½%. It rejected a specific duty.

The Tariff Board recommendations were implemented by the government.

Effect of the change, according to the industry, is to increase the former tariff by just over one percentage point. The Tariff Board, which estimated the new tariff to be somewhat higher, calculated the increase would hike duty levels about 3%.

In the case of cotton yarns and finished cotton products, the government also followed the Tariff Board's recommendations.

Effect of the changes in duty on yarns, the industry calculates, is a lowering in the average duty to 13.67% from the former level of 14.13%, on the basis of quantities and types now imported.

Small increases in former duty rates on finished cotton products were allowed by the Tariff Board and accepted by the government. Excluding garments, the industry calculates the result of the change is to increase average duty from 22.7% to 25%, a gain of 2.3 points. The change applies to such items as bedspreads, pillow cases, sheets, etc.

A sore point with the nation's garment makers is that a compensating duty increase was not imposed on imported garments to offset the higher prices that must be paid for imported cotton dress fabrics.

Synthetics

The industry is irked by a "leak" which permits synthetic yarns having any wool content to enter this country at the lower, wool duty rates. (See wool yarn and waste section of this story.)

In the case of fabrics, a provision of the tariff requires a fabric to have at least 5% man-made fibre content in order to be classed as a synthetic for duty purposes. No such safeguard appears to exist for yarn.

While blend yarns are common in the industry, some textile men express concern that foreign producers may add an insignificant amount of wool to what would otherwise be a pure synthetic yarn simply to qualify for the lower duty.

With few exceptions, the industry's requests in the yarn field were recommended by the Tariff Board and accepted by the government.

The former duty on singles yarns ranged from 5% to 18% BP (net) and 22.5% MFN. Yarns more advanced than singles were dutied at 7½ to 22½% BP (net) and 22½% MFN.

In its recommendation, the Tariff Board grouped the two types in one classification, recommending a tariff of 18% BP (net) and 22½% MFN.

The government, however, continued the former practice by setting the duty on singles yarn at 18% BP (net) and 22½% MFN and increasing yarns more advanced than singles to BP 20¼% (net) and MFN 22½%.

Effect of this is to set yarns with a greater labor content at relatively higher rates.

In the case of synthetic fabric, much formerly entered Canada at BP (net) 20¼% and MFN 25% plus 30c lb.

In following the Tariff Board's recommendations, the BP rate was left unchanged while the MFN rate was increased to 30% and the specific lowered to 20c lb.

Hosiery, Knit Goods

Domestic producers feel they may actually lose ground as a result of tariff changes.

In a lengthy brief, the industry had asked that five tariff items be reduced to two.

Requested:

On knitted garments, fabrics and goods BP 20% but not less than 30c lb; MFN 35% but not less than 50c lb.

For knitted socks, stockings, mitts and headwear, requested rate was BP 20% plus 30c doz.; MFN 27½% plus $1.20 doz.

The Board recommended no change in existing tariffs on wool socks and stockings, gloves and mitts and knitted cotton webbing for boots and shoes.

In the case of knitted garments, it was suggested the BP rate be left unchanged at 18% (net) but MFN rate be cut from 35% to 32½%.

In the case of socks and stockings made from fibre other than wool, the BP duty recommended is unchanged at 15¾ (net) but recommended MFN rate (17½% plus 60c dozen) is down from 17½% plus 75c dozen in the present tariff.

Narrow Fabrics

The board's report had not been handed down at press time. At hearings, the industry asked that the tariff be deleted and that fabrics of this nature be classed with respective broad woven fabrics.

Effect would be varied. On average, according to the industry, a small over-all increase in present duty rates would result if the requests were accepted. Fabrics involved in this category include shoe laces, ribbons, tapes, etc.

Miscellaneous Wool Products

This includes such items as blankets, motor robes and pressed felts.

Few changes have been requested by the industry. In fact, duty rates requested on pressed felts and blankets, the two most important items, are unchanged.

The industry's requests can be described generally as intended to avoid rates lower for blends or mixtures and miscellaneous items than those felt appropriate for cotton, wool, silk and synthetic yarns, fibres and products.

In short, domestic producers are chiefly concerned to see that a linen tea towel, for example, will be dutied at least as heavily as its cotton counterpart.

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Boost Efficiency To Maintain Wages

Wages and working conditions in textiles are crucially important to the more than 100,000 Canadians who make their living in the industry.

They are vital, too, to the companies faced with increasing competition.

Traditionally textiles is a high labor content industry. That fact, perhaps more than any other, has contributed to the industry's difficult competitive position. Canadian wage rates are 2½ times higher than the British pay, 10 times those of Japan and India.

Canadian textile wages nearly equal those paid in the U. S. In primary textiles, for instance, **Dominion Textile Co.** recently signed contracts in its Quebec mills giving an average hourly wage rate of about $1.41. This is only five cents less than the current rate in U. S. southern mills.

As textile management points out, the U. S. companies — while paying only slightly more — enjoy the economies of size, with long runs that permit maximum utilization of the labor force.

The solution to this labor problem, it is generally recognized in the industry, is to lower the labor cost in Canada. But how?

There can be no question of lowering wages, certainly not in the present mood of organized labor. Nor do many textile men consider this either a sensible or desirable tactic. What can be done — and is being done to some extent already — is to boost efficiency through greater use of modern technological advance.

And there the textile industry runs against one of the most explosive words in the labor-management dictionary — automation.

In textiles towns the thought of machines replacing people to any significant degree worries the whole community.

And yet many union leaders, as well as management planners, now agree that if the industry is to survive — even if it gets new tariff protection — it must enter a substantial program of modernization that will inevitably lead to greater productivity per employee.

Bringing this about is going to tax the abilities, good will and good sense of labor and management in the textile industry for some time to come.

New Company In Operation

A new Canadian lingerie company began operation June 1, 1960, with its first line of lingerie being presented to retailers and the press.

Petticoat Lane, with sales offices in Montreal and manufacturing facilities in St. Jean, Que., is owned by R. Kluger, who is also president.

Selected employees are being trained for the precision work involved in producing this high fashioned line. Supervision of this group is by designer Gaby of Montreal.

Now a Canadian citizen, Gaby was born in Belgium and spent many years as a qualified stylist in well known Parisian houses.

Canadian nylon and Terylene fabrics, as well as perfected blends of these fibres, will be used. Both fabrics and trimmings have been individually dyed to the requirements of Petticoat Lane.

Distribution and delivery will be national immediately.

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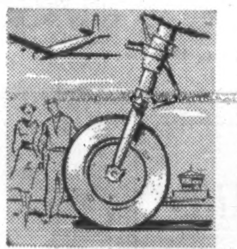

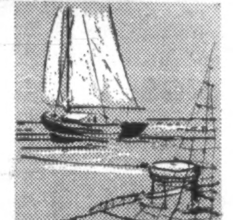

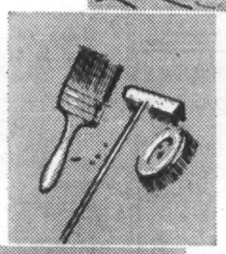

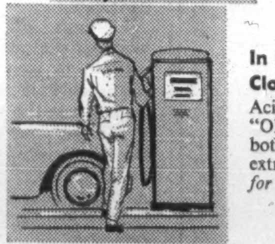

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acrylic fibre
working for Canadian business and industry in a wealth of products
Economic—luxurious—rugged—three adjectives invariably used whenever there's talk of these two Du Pont quality fibres. Here are some of the remarkable and varied ways in which Du Pont nylon and Orlon are making major contributions to Canadian business and industry.
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In Fishing and Marine Industries
Due to its great strength, Du Pont Nylon is used to manufacture sturdier, lighter, more efficient fishnets and rope—effecting great economy in these industries.
In Painting, Streetcleaning, Equipment and Transport Maintenance
"Tynex" monofilament nylon brushes do an outstanding job. Long life and maximum efficiency have made them mandatory wherever heavy-duty brushes are required.
In Industries where Protective Clothing is required
Acid resistance is a highly valued advantage of "ORLON" in uniform fabrics. Moreover, both fibres provide the light-weight warmth, extra strength and easy-care qualities needed for arctic and all-weather work clothing.
ECONOMIC LUXURY PERFORMANCE
In Hotels, Hospitals, Offices
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In addition to its well-known qualities, Du Pont Nylon has contributed new production concepts to such widely diverse fields as Conveyor Belting, Paper Makers' Felts, and Coated Fabrics for Tarpaulins, Marine and Construction Purposes, Athletic Field Covers and Inflatable Structures.
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Company Reports General

Ayers

An extensive capital expenditure program by **Ayers Ltd.**, Lachute, Que., to improve plant and facilities is now under way. In all, the program is expected to run to some $250,000. Earlier this summer company installed a new 600-in. loom and 310-in. needling equipment. A $75,000 water filtration plant also has been added.

Ayers makes pulp and papermakers' felt, cotton and asbestos dryer canvas and transmission rope. It also has a piece goods and blanket division.

Tweeds, polo cloth, overcoatings, etc., are among the big-volume products of the piece goods mill. Also produced are blankets and traveling rugs for home and outdoor use as well as blankets and machine clothing for the printing and stereotyping trades.

About four months ago company withdrew from a partnership with **Scapa Dryers Ltd.** of Blackburn, England. Ayers had a minority interest in a plant established in Waycross, Ga., called **Scapa Dryers Inc.**

Company had for some time considered establishing a subsidiary plant in North Vancouver. But this has been shelved indefinitely, a company spokesman told **FP**.

Last year there were rumors that company planned to spend between $150,000 and $200,000 on equipment to produce a new and undisclosed product. However, **FP** understands, this project has also been deferred for the time being at least.

Established in 1870, Ayers is privately owned. Financial results are not published.

Between 650 and 700 men are employed at the Lachute mills.

Fabric Output and Use

	Production of all fabrics*	Imports	Exports	Apparent Supply	Supply per Capita (yds.)	% Canadian
	million linear yards					
1935-39 average	294	120	4	410	37.1	71
1945-49 "	355	254	15	594	47.0	57
1950	467	233	6	694	50.7	66
1951	419	219	9	629	44.9	65
1952	344	283	7	620	42.9	54
1953	367	277	4	640	43.1	57
1954	340	250	4	586	38.3	57
1955	399	283	5	676	43.1	58
1956	394	315	5	704	43.8	55
1957	372	336	6	702	42.3	52
1958	348	345	6	687	40.3	50
1959	342	368	8	702	40.2	48

*Shipments for 1953 and subsequent years.

Auto Fabric

With the addition of several new lines, higher sales and profits are expected for 1960 by **Auto Fabrics Products Co.**, Montreal, according to president J. F. Ware.

Net profit for 1959 was $22,630, 43.8% lower than 1958's $40,267. Lower profit resulted from increased costs and more competitive market conditions.

Company makes a variety of automobile seat covers as well as a number of auto accessories including cushions and baby auto seats.

It's one of the nation's largest makers of seat covers, has a warehouse branch in Regina.

A wholly owned subsidiary, **Warescot Products Ltd.**, makes metal products.

Company has taken no dividend action yet this year. Dividends totaling 30c a share on the class A stock were declared in December and paid Jan. 2. Arrears on the A stock, entitled to preferential dividends of 60c per share, at July 1 amounted to $2.85 a share.

Outstanding capitalization consists of 25,000 npv class A shares and 100,000 npv class B shares.

Can. W. Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are the four western provinces. Company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer published.

Outstanding capitalization at last report included 30,372 npv class A cumulative, convertible, non-callable preferred shares, and 43,628 npv class B shares.

Biltmore Hats

Biltmore Hats Ltd., Guelph, Ont., consolidated net profit of $79,669 for the year ended Oct. 31, 1959, was 6.6% higher than the previous fiscal year's $74,754.

Company manufactures men's fur felt and wool hats and bodies in the rough for both domestic and export trade.

In 1957, company began selling men's quality furnishings through a wholly owned subsidiary, **Jess Applegath Ltd.**

Competition from low priced European imports have caused the sale of hat bodies to millinery manufacturers to remain at a token level, President Norman McMillan reports. Sales as a whole were increased over previous year.

Last year's earnings were equal to $1.99 ($1.87 in previous year) per class A share, and 99c (87c) per common share.

During the year, further improvements were made to company's processing, and the conveyor system was enlarged to facilitate stock handling.

Increase of $89,009 in working capital was contributed to in part by the sale of the Suffolk St. plant and inclusion in the balance sheet of the assets of the Jess Applegath Toronto store.

Outstanding capitalization at fiscal year-end consisted of $187,500 4½% first mortgage bonds due 1960-64; 40,000 class A cumulative non-redeemable participating npv shares, and 40,000 npv common shares.

Cdn. Converters

Canadian Converters' Co., Montreal, reports business so far this year about the same as last year.

In its annual report company said plants are in a high state of operating efficiency. Expenditures on plants, etc. during 1959 amounted to $105,493. No major expenditures are anticipated this year.

Subsidiaries' operations resulted in an aggregate net profit for fiscal period ended last year and the performance of these firms was called "generally satisfactory."

Net profit in 1959 was $21,829 compared with $27,321 the year before.

Outstanding capitalization Dec. 31 included 69,340 $20 par Class A shares and 34,670 Class B shares.

Directly and through subsidiaries, company makes a wide variety of apparel with plants at Shawinigan, Valleyfield, Megantic and Montreal. Among its products are shirts, shorts, pyjamas, lingerie, hosiery.

In July, 1959, company acquired control of **Tooke Bros. Ltd.**, another prominent apparel maker, through purchase of majority of common and preferred shares and 5% debentures.

Company reports the offer was well received and many Tooke security holders took advantage of it.

Tooke will continue to operate independently, and will have available additional working capital. Changes are being made to increase efficiency and reduce operating costs.

Canadian Converters markets its products throughout Canada and through sales offices in the West Indies, the U. S. and the U. K.

Dominion Corset

Dominion Corset Co., Quebec City, net profit in 1959 was $175,779, which was 36.5% lower than 1958 net of $276,953.

Sales increased approximately 1%.

President L. J. Adjutor Amyot pointed out that reduced earnings did not indicate a downward trend in earning capacity.

Majority of production techniques, which started in 1957, should be completed this year, and savings are expected to be reflected in 1961 profits, Amyot reported.

Company expects slightly higher sales and earnings during 1960.

Outstanding capitalization at Dec. 31, 1959, consisted of $550,000 series "A" 4% first mortgage sinking bonds, due 1967, and 137,500 npv common shares.

Fibre Products

After a very slow first six months, sales of **Fibre Products of Canada, Ltd.** were maintained during the balance of the 1958-59 fiscal year.

The Brantford, Ont., company manufacturers seat cushions, trunk rugs and other similar accessories for automobiles and trucks. It also makes rug pads, fillings for mattresses and other upholstering materials. Main products are made out of cotton, jute and hair.

"Hairlok", a rubberized hair product used in upholstering, is also manufactured.

Net profit of $50,224 for the fiscal year ended June 30, 1959, was 21.6% lower than the previous fiscal year's net of $64,061. Earnings per common share were equal to 59c (79c). No dividends were paid on common shares, and arrears of dividends on 5% preferred shares amounted to $2.50 per share.

Arrangement of a new mortgage on the Brantford plant, plus additional cash flow, reduced company's working capital deficiency by $230,586 to $31,143 at fiscal year-end.

Outstanding capitalization at June 30, 1959, included 5,925 5% preference shares, $10 par; 198,000 3% second preference shares, $1 par; and 70,000 npv common shares.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., plans to add materially to the range of products the company has to sell through the installation of piece dyeing equipment.

Company manufactures rugs and carpets, specializing in seamless Axminster and Wilton rugs. All the weaving and finishing departments were consolidated in the Brantford plant, and the carpet wool spinning operations were concentrated in the Guelph, Ont., plant as a result of changes made in 1954-55.

Company and **Newlands & Co.**, Galt, Ont., amalgamated their worsted yarn divisions and formed a new firm —**Newlands - Harding Yarns Ltd.**,—in June, 1959. New company is the largest pro-

(Continued on page 29)

BUY CANADIAN

BUY

Camtex

TOWELS
FACE CLOTHS
BED SPREADS

DOMINION FABRICS
LIMITED
DUNNVILLE - WELLAND
ONTARIO

Montrose Worsted Mills
INC.

Manufacturers of

FANCY WORSTED SUITINGS

Granby, Que.

SALES OFFICE: 440 ONTARIO ST. WEST, MONTREAL, QUE.

VATS • PHTALOGENS • REACTIVE DYES • DISPERSE DYES • ACID, CHROME & UNION DYES • PAPER & LEATHER DYES • PRINTING COLOURS • RAPIDOGENS • AUXILIARIES • OPTICAL BLEACHES • GASOLINE DYES • DIRECT & DIAZO DYES • PIGMENTS • SULPHURS • BASICS • NAPHTOLS •

THANK YOU!

All at Verona would like to thank our friends in the Textile Industry for their continued support during the last financial year.

We shall make every effort to justify and merit your continued confidence in the future by making your problems our own in every respect.

VERONA DYESTUFFS LIMITED
Montreal Toronto

BAYER VERONA CASSELLA

CHEMCELL FIBRES CHECK LIST

A handy reference guide to Chemcell fibres and their end uses

ARNEL* The "easy-care" triacetate fibre. In staple or filament yarn form Arnel can be blended or combined with other fibres. When woven or knitted in fabrics, Arnel provides good wrinkle resistance, quick drying and ease of ironing. Many fabrics containing Arnel can be permanently pleated.

Used extensively in apparel and lingerie.

CHEMCELL* ACETATE The beauty fibre, in staple or filament yarn form. Provides softness and easy draping to fabrics. Ideal in many "opulent" constructions—crepes, taffetas, brocades, failles, moires, satins, peaus. Can be combined or blended with cotton, nylon, rayon, wool or silk to produce varied fabric types and effects. Can be dyed or printed in a diversified range of brilliant colours.

Used widely in apparel and home furnishings.

TYPE-F CHEMCELL* ACETATE The modified cross section filament acetate used to provide added luxury and body in drapery fabrics.

SPECIAL CROSS SECTION CHEMCELL* ACETATE This acetate is designed particularly to provide durability, added bulk and amazing richness in upholstery fabrics.

CHEMCELL* ACETATE STAPLE AND TOW Acetate staple and tow for non-textile uses in bale or batting form.

Used in cigarette filters, special insulation, industrial filtration applications.

CELAPERM* The filament acetate yarn with "sealed-in" colour. Provides exceptional colour fastness. Available in a range of high fashion colours for use in apparel, bathing suits, rainwear, curtains, draperies, home furnishing accessories, carpeting.

BULKED CELAPERM* The bulked filament acetate yarn with "sealed-in" colour. Gives a new lofted look to home furnishings and upholstery fabrics. Provides a crisp, rich worsted-like hand in apparel fabrics.

TYPE HC CHEMCELL* ACETATE Specially developed acetate. High Crimp. Can be processed on cotton systems in coarse deniers. Cross-dyes beautifully.

Used in tufted materials.

CHEMAIRE* "Life-Set" twist fibre for rugs and carpets. High twist retention and resilience. Long-wearing. (Check Chemcell's Quality Control Program for licensing manufacturers. It is performance protection).

CELACLOUD* The pure white crimped acetate staple fibre specially engineered for batting purposes. Lightweight, resilient, non-allergenic, dries quickly, holds shape, resists moths and mildew.

Used in mattresses, sleeping bags, upholstered furniture and as batting for quilted apparel—quality ski jackets, as well as volume priced outwear for men, women and children.

FORTISAN* The superfine filament rayon yarn for beauty and stability in sheer fabrics for curtains.

Used in 100% construction and also in combinations with other yarns.

FORTISAN 36* The high strength, heavy denier rayon filament yarn specifically engineered for industrial uses.

Used in high pressure hose, V-belts, tarpaulins and other industrial applications.

Engineered to provide unique values for specific end uses, Chemcell yarns and fibres are easy and economical to process, certain in performance.

Chemcell®

CHEMCELL FIBRES LIMITED
1600 Dorchester Blvd. W., Montreal

*Reg'd Can. Trademark

BRUCK MILLS

where yesterday's experience and today's skill create tomorrow's fashion fabrics

THE BRUCK LEADERSHIP

Leadership in the Canadian textile field is a proud Bruck tradition. Bruck Mills Limited is an acknowledged pioneer in the development and production of new fabrics...claiming many "exclusives" in wanted textile processes and finishes.

THE BRUCK TRADITION

Maintaining a consistently high level of *quality* has made Bruck a famous name in fashion. In modern textile plants, the latest equipment and the skill of trained fabric research technicians serve to introduce and perfect new fabrics . . . new fibre blends, and textured yarns.

THE BRUCK VARIETY

A creative attitude towards design and texture is evident throughout the Bruck fabric range. In weave, colour, feel and design, fabrics by Bruck forecast the fashion trend... offering a wealth of stylings for 'most every apparel field or end use. Look to Bruck for exciting advances in the fabulous world of fashion!

BRUCK MILLS LIMITED A Bruck FABRIC MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Company Reports General

(CONTINUED FROM P. 28)

ducer of worsted yarn in Canada.

Capital expenditures in the fiscal year ended Oct. 31, 1959, totaled $541,157, and included building and equipping a new tufting mill adjoining the Brantford plant and additions to the carpet yarn mill.

A similar outlay was forecast for the current year, to include additions to the carpet yarn spinning mill in Guelph and to the office building and showrooms in Brantford.

It was hoped that introduction of products of the new tufted plant would result in increased sales, but although yardage volume was higher in the first six months of the current year, dollar volume was slightly below same period last year, president C. M. Harding reports.

Additional starting up expenses were incurred in the tufting plant earlier this year, but it is now operating satisfactorily and contributing to profits, president says.

Continuing problem of imports may be relieved to some extent by the decrease in the Canadian dollar premium, company states.

Net profit of $652,291 for the year ended Oct. 31, 1959, was 115.7% higher than previous year's $302,438. Earnings per common share amounted to $2.63 ($1.28 a year earlier) and dividends paid were 50c (55c).

Company has discontinued publishing sales figures.

For the six months ended April 30, 1960, net profit of $250,896 ($1 per share) was down 26.9% from $343,270 ($1.44) in the same period last year.

Outstanding capitalization at Oct. 31, 1959, consisted of 247,704 npv common shares (234,854 a year earlier); $720,000 4% series A debentures due 1959-66; and $500,000 6% series B debentures due 1967-71.

Holden Mfg.

Demand for camping equipment in Canada during the last three years has increased so greatly that **Holden Manufacturing Co.**, Ottawa, now devotes most of its facilities entirely to this field.

Net profit for 1959 was $120,793 up from $117,122 in 1958. First quarter of 1960 has been "very encouraging", company reports, and volume of business during that period was 20% greater than the same period a year earlier.

Holden produces tents, awnings and other canvas products, sleeping robes, Safari beds, hunting and sports clothing.

Company has two large factories in Hull, Que. with total floor space of 75,000 sq. ft. Last year company increased its available warehouse space.

Under proposals accepted by company's creditors in 1956 a total of 11 payments have been made to date representing 55c per dollar owed to personal creditors at that time. Company undertook to pay 5c every four months until debt was repaid in full.

Hubbard Felt

Hubbard Felt Co., Montreal, net profit for year ended Nov. 30, 1959, was $110,259 against $92,450 for the preceding year.

Capital expenditures on building and machinery, made necessary by the expansion and diversification of the dyeing department, amounted to $74,102. This policy is continuing and successful results during the coming years are expected, according to president H. N. Haller.

Dividends of $1.50 per share were declared on the class A and B shares and the remaining arrears of $1.50 on the B shares were paid off.

An interim dividend of 50c per share was paid on the common shares. Total amount of dividends declared during the year was $56,250.

Company produces wool felt hoods for men's and women's hats. It also operates a dyeing and bleaching business for this class of merchandise, including straw hoods and braids.

Company dyes yarns for producers who have no facilities of their own, and for consumers who convert yarns into finished products.

Scythes & Co.

Scythes & Co., Toronto, sales for the six months ending May 31, 1960, are being maintaned at level of previous year although profit margins are narrower, company reports.

Company manufactures cotton waste, wool waste, cotton wipers, neoprene work clothing, bunting flags, and canvas goods (including tents and tarpaulins), and is a distributor and jobber of cotton duck, cordages, twines and oakum.

Products are sold under the name of Scyco and are in demand by railways, the mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Company has two plants in Toronto and one in Montreal. Consolidated net profit for the year ended Nov. 30, 1959, was $58,738, compared with previous fiscal year's $9,410. Earnings were equal to $5.86 (89c a year earlier) per preferred share and 92c (deficit of 8c) per common share.

Dividends amounted to $1.25 on preferred and $1 on common in each year.

Capital expenditures totaled $10,588.

Statements of **Montreal Cotton & Wool Waste Ltd.,** Montreal, and **Otto Homuth Sons Ltd.,** Preston, Ont., wholly owned subsidiaries, are incorporated with those of the parent company.

Outstanding capitalization at Nov. 30, 1959, consisted of 10,028 5% cumulative redeemable sinking fund preferred shares, par $25, and 50,000 npv common shares.

Tooke Bros.

Tooke Bros. Ltd., Montreal, company had a net loss in 1959 of $198,904, compared with a net loss of $304,847 the year before. Modernization of the plant, company says in its annual report for 1959, should begin to show improved results this year.

Sales this year are expected to be slightly up despite the stopping of neckwear production. The overall earnings picture for 1960, says company, should show a considerable improvement.

Controlling interest has been acquired by **Canadian Converters Co.** (For details see Canadian Converters report.)

Tooke Bros. is to continue to operate independently with G. A. Blundell remaining as president.

Tooke Bros. manufactures shirts, collars, pyjamas, underwear, etc. Manufacturing operations are in a modern one-story plant at Cap-de-la-Madeleine, Que., where company moved to from Montreal. Warehousing is also at Cap-de-la-Madeleine.

Outstanding capitalization Dec. 31, 1959, included $597,915 5% sinking fund debentures due 1968; 120,000 6% non-cumulative redeemable preferred shares, $6 par; 120,000 npv common shares.

Tip Top Tailors

Two new stores opened earlier this year brings to 66 the number of retail outlets operated by **Tip Top Tailors Ltd.,** Toronto, maker of made-to-measure and ready-made men's and women's clothing. Company also distributes through some 2,100 agencies and on a direct mail basis.

Haberdashery departments are operated in all principal stores, and boy's clothing is carried in some of the stores located in shopping centres. A small number of stores also have shoe departments.

Company owns a six-story tailoring plant in Toronto, and a property and a business in Vancouver.

Company ended a 60-week period on Feb. 27, 1960, with a net loss of $141,379 or $1.18 a share, compared with previous 53-week period's net profit of $39,718 or 33c a share. No dividends were paid in either fiscal period.

Due to changing of fiscal year to the last Saturday in February, the 1959 results reflect losses for January and February in both 1959 and 1960. These two months inevitably are heavy loss months in the clothing trade, company reports.

Business during 1959 continued to be increasingly competitive, and the same conditions are expected to prevail in 1960, say Chairman David Dunkelman and President Benjamin Dunkelman.

Tancord

Unseasonable weather for crops has delayed 1960 cordage sales of **Tancord Industries Ltd.,** Newmarket, Ont., but company looks for improvement in balance of the year.

Tancord (formerly **Davis Leather Co.)** is engaged in the treatment and manufacture of calf skins and in the production of hard fibre cordage products and synthetic ropes.

Company acquired assets and business of **Brantford Cordage Co.** in May, 1959, for $2.5 million cash plus assumption of about $440,000 of cordage company's current liabilities.

Tancord owns and operates a 190,000 sq. ft. tannery at Newmarket, and a cordage plant at Brantford, Ont., with separate production units for binder twine, baler twine and for ropes and tying twines.

Davis Leather Division specializes in production of light weight calf skins in many different colors under the trade names "Baby Calf" and "Dominion Calf". It maintains a worldwide sales organization.

Brantford Cordage Division produces a wide range of twines and rope, and nylon, terylene and polyethylene ropes.

Consolidated net profit for 1959 of $168,451 reflects for the first time the combined operations of the two divisions. Comparison with previous years is therefore not possible.

Last year's sales of calf leather were adversely affected by the extremely high price of raw materials, President J. H. Gairdner says.

Overall sales volume of Brantford Cordage increased slightly over 1958, although value of sales was down somewhat.

Outlook for both operating divisions in current year depends on prices and supply of raw materials.

Price of raw calf has dropped from 1959's record levels and if present market is maintained, calf leather will be in a price range which will permit greater use in shoe manufacture, president says.

Outstanding capitalization at Dec. 31, 1959, consisted of 413,738 npv common shares, and $1,481,400 4% sinking fund debentures, due 1973.

THE
HAMILTON COTTON CO.
LIMITED
MANUFACTURERS OF
Cotton Yarn and Fabrics
Cotton Cordage and Twine
Webbing and Elastic
☆
SALES OFFICES IN
MONTREAL, TORONTO, HAMILTON, WINNIPEG, VANCOUVER
MILLS IN
HAMILTON, DUNDAS, TRENTON, ONT., MARYSVILLE, N.B.

feel
the inside
comfort

The unusual features of these Harvey-Woods socks made them the leading one-size cushion sole socks in Canada! The "cushion" is 100% top quality shrink-proof Kroy wool—*and* it's a *complete* cushion from heel to toe. The sock itself is made of Kroy wool and stretch nylon—all the wool is on the *inside* for comfort, and all the nylon *outside*, for strength! Stretches to fit any size, available in a pleasant range of solid colours. Just one of a wide variety of famous Harvey-Woods socks to be found at most good stores!

Cushion Sole

HARVEY Woods

you can tell before you get it home

Dow Chemical of Canada, Limited announces the Canadian debut of

ZEFRAN*
acrylic fibre

Zefran acrylic is the *super*natural fibre which *combines* the beauty of a superior natural fibre with the performance of a superior man-made in *one* wonderful fibre. More than nine years of intense research at a cost of many millions of dollars went into the development of this fibre. Zefran acrylic was created to fill a consumer need for a practical yet economical luxury fibre, thus creating new business for the primary and apparel industries.

■ **ZEFRAN ACRYLIC has proved itself** tried and true during its introductory period in the United States.

■ **ZEFRAN ACRYLIC is good news for mills.** Zefran acrylic can be processed and dyed on existing systems. Its characteristics include whiteness, good resilience, outstanding resistance to heat and pilling, good moisture regain, quick-drying ability, durability and excellent dimensional stability. Dye possibilities are vast and varied.

■ **ZEFRAN ACRYLIC is good news for cutters.** Zefran acrylic tailors like a natural, performs like a man-made. It can be constructed in a limitless number of ways with a limitless number of face finishes. Zefran acrylic adapts to all changes of fashion.

■ **ZEFRAN ACRYLIC is good news for retailers.** Zefran acrylic walks right off the racks and out of the store because it *looks* good, *feels* good and lives up to its promise of performance.

■ **ZEFRAN ACRYLIC is good news for consumers.** Zefran acrylic is a combination of the best qualities of natural and man-made fibres. Fashions of Zefran acrylic deserve a customer's front-and-center closet space and keep right on deserving it—wearing after satisfied wearing.

also new from Dow:

■ **ROVANA*** saran microtape—a totally new, utterly unique fibre. Rovana is ideally suited to the manufacture of household items such as draperies, upholstery fabrics and table accessories. It also lends itself to the successful production of seat covers and industrial fabrics.

■ **ROVANA** is *flat* and therefore allows for greater economy through greater surface coverage.

■ **ROVANA** has an attractive, straw-like quality, and can be easily woven, easily styled and permanently embossed.

■ **ROVANA** has thermo-styling potential—can be processed at high temperature without melting, and is non-flammable.

For further information about Zefran acrylic or Rovana saran microtape, write today.

DOW CHEMICALS

Dow Chemical of Canada, Limited, Sarnia, Ontario

**Zefran is the trademark of Dow Chemical of Canada, Limited for products including fibres, fabrics, and yarns.*

**Rovana is also a trademark of Dow Chemical of Canada, Limited.*

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes, surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1959	....	45,515	13,591	8,113	22,630	A ‡0.91	B ‡0.08	A 0.30+*0.30	B nil	7,630	208,730	120,787	223,393	J. F. Ware, pres. & man. dir.; R. D. Weldon, vice-pres.; R. Skulski, sec.-treas.; E. Gerald Allman, Harry Brown.
	1958	....	74,176	13,498	20,411	40,267	‡1.61	‡0.25	0.15+*0.15	nil	32,767	285,456	124,519	212,411	
‡Before participation; no earnings available for participation. *On arrears.															
BATES & INNES, LTD.	1959	....	▪50,098	....	....	▪50,098	A *d3.29	*d2.19	A nil	nil	▪50,098	255,921	484,604	675,859	C. W. Bates, chm.; R. W. Bates, pres. & gen. mgr.; J. R. Stewart, vice-pres. & man. dir.; J. A. H. Swayne, sec.-treas.; C. B. Stewart.
	1958	....	▪69,948	....	....	▪69,948	*d4.59	*d2.84	0.50	nil	▪77,573	312,311	480,587	675,859	
▪Loss or deficit. *Before participation; no earnings available for participation. dDeficit per share.															
BELDING-CORTICELLI	1959	....	296,696	119,391	41,306	135,999	1.61	0.91	0.70	▴stk.	69,109	2,517,168	1,221,624	3,975,338	L. B. Ramsey, pres.; H. H. Warren, vice-pres.; H. H. Bland, gen. mgr.; J. N. Cole, O. B. Thornton, A. S. Bruneau, J. D. Johnson, R. C. Vaughan, W. W. Clarke, E. Littler, Jr. Sec.-treas.—R. H. Alston.
	1958	....	332,029	134,138	57,909	139,982	1.66	1.05	0.70	nil	80,783	2,004,530	1,296,573	3,887,963	
▴Stock dividend of 1 common sh. for each 10 shs. held.															
BILTMORE HATS	*1959	187,500	208,200	40,807	77,400	79,669	A †1.99	†0.99	A 1.00	0.40	23,669	735,095	401,176	612,866	W. F. Franke, chm.; Norman McMillan, pres.; R. P. Ramsey, vice-pres. & treas.; M. L. Wills, D. G. Guest. Sec.—N. H. Duncan.
	*1958	225,000	178,700	39,294	52,900	74,754	†1.87	†0.87	1.00	0.40	18,754	646,086	435,628	678,810	
*Year ended Oct. 31. †Before participation; no earnings available for participation.															
BRUCK MILLS	*1959	§666,137	632,278	421,154	35,000	176,124	A ‡1.41	B ‡0.10	A nil	B nil	176,124	2,992,773	2,577,985	8,593,173	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; L. S. Lee, vice-pres.; H. Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Hon. Gaspard Fauteux, Nathan Berkman. Vice-pres. i/c merch.—H. M. Adelstein; Vice-pres. i/c sales—D. Abelson.
	*1958	§826,137	▪358,210	440,584	9,855	▪92,229	‡d0.74	‡d0.97	nil	nil	▪92,229	2,882,193	2,750,372	8,193,180	
*Year ended Oct. 31. §Term bank loan $560,000 ($720,000), def. acct. pay. (sec.) $106,137 ($106,137). ▪Loss or deficit. ‡Before participation; no earnings available for participation. dDeficit per share.															
BUTTERFLY HOSIERY	*1960	....	38,863	41,000	....	▪2,137	d7.22	d0.04	7.00	nil	▪4,209	237,611	649,719	979,673	M. B. Holton, chm.; Russell Weaver, pres. & mgr.; W. V. Holton, 1st vice-pres. & sec.; H. H. Bland, 2nd vice-pres.; W. E. Chipman, treas.; E. B. Beacham, Jr.
	*1959	....	▪20,775	....	....	▪20,775	d70.19	d0.21	7.00	nil	▪22,847	309,737	579,880	975,073	
*Year ended Jan. 2, 1960, Jan. 3, 1959. ▪Loss or deficit. dDeficit per share.															
CANADIAN CELANESE	1959	4,138,000	7,865,439	2,042,560	2,890,000	2,799,955	†5.66	1.61	†‡	1.00	762,694	16,497,824	20,233,450	25,706,337	G. H. Whigham, chm.; C. W. Palmer, pres.; W. E. Henderson, Clifford Hargreaves, vice-pres's; P. N. Thomson, Joseph Simard, W. A. Arbuckle, Earle Spafford, Hon. Jean Raymond, Rt. Hon. Arthur Meighen. Vice-pres.'s—W. Ashworth, P. P. Haynes, T. H. Hilliard. Sec. & treas.—A. G. Allan.
	1958	4,378,000	6,420,412	1,996,519	2,015,000	2,263,353	†4.53	1.18	†‡	0.90	845,881	17,292,398	18,870,535	25,265,510	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.															
CANADIAN CONVERTERS	1959	260,000	117,145	73,884	12,000	21,829	A *0.31	B *d0.87	A nil	B nil	21,829	759,802	736,857	905,664	D. S. Dubin, pres.; Lawrence Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; Seymour Finkelstein, E. E. Danson, Ralph Levine, Morty Finkelstein; Montreal. Gen. mgr.—Max Finkelstein.
	1958	....	117,927	69,106	21,500	27,321	*0.39	*d0.71	nil	nil	27,321	1,094,453	690,602	846,426	
*Before participation; no earnings available for participation. dDeficit per share.															
CIRCLE BAR KNITTING	*1959	....	▪99,659	27,368	....	▪127,027	A d4.81	d5.81	A nil	nil	▪127,027	318,204	388,521	576,742	J. G. Anderson, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Mrs. H. Mitchell, R. L. Crombie, A. W. Howe, David Fry, J. A. Worsley. Sec.-treas.—T. E. Phair.
	*1958	....	▪18,126	29,663	....	▪47,789	d1.81	d2.81	nil	nil	▪47,789	395,780	437,203	994,951	
*Year ended June 30. ▪Loss or deficit. dDeficit per share.															
CONSOLIDATED TEXTILE MILLS	1959	250,000	198,548	152,162	4,968	19,123	4.72	0.07	1.00	nil	15,075	1,270,911	1,268,958	1,574,240	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro.
	1958	330,000	148,971	128,047	2,033	11,550	2.80	0.03	1.00	nil	7,426	1,293,268	1,180,053	1,450,398	
COSMOS IMPERIAL MILLS	1959	....	887,003	209,995	305,000	372,008	....	0.93	....	0.80	52,008	2,876,422	1,973,214	3,386,481	A. V. Young, chm.; J. V. Young, pres.; J. T. Scarlett, vice-pres. & gen. mgr.; E. D. James, vice-pres. sales; W. T. Mayo, W. H. Young, U. G. Dawson, H. R. Tudhope, C. S. Frost.
	1958	....	875,301	209,946	260,000	405,355	....	1.01	....	0.80	85,355	2,739,524	2,037,119	3,452,548	
DOMINION CORSET	1959	550,000	433,629	73,827	160,773	175,779	....	1.28	....	1.00	38,279	3,149,952	705,682	1,179,174	L. J. A. Amyot, pres.; Pierre Amyot, exec. vice-pres.; C. A. Cannon, Fernand Desrochers, Maurice Goodbout, vice-pres.'s; R. O. Johnson, A. E. Beauvais, Pierre Coté, Richard Price.
	1958	575,000	595,844	72,862	221,779	276,953	....	2.01	....	1.00	139,453	3,001,396	706,626	1,105,347	
DOMINION FABRICS	1959	....	483,118	154,876	164,000	164,242	†*8.21	*1.92	†1.50	0.60	92,242	1,117,075	863,435	2,131,142	J. G. Camelford, pres.; J. A. Camelford, vice-pres.; W. W. Camelford, sec.; (Miss) Mary Camelford, (Mrs.) Dorothy F. Kelly, D. B. Dingle, R. V. Hicks.
	1958	....	395,400	138,506	120,400	136,494	†*6.82	*1.52	†1.50	0.60	64,494	1,075,054	806,473	1,976,523	
†Second pref. *Before participation; after partic. 2nd pref. & com. earned $1.82 in 1959, $1.51 in 1958.															
DOMINION TEXTILE	‡*1960	9,064,000	10,239,179	4,249,850	2,837,755	2,700,612	147.26	1.00	7.00	0.60	1,024,937	33,935,228	†20,780,459	67,929,346	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; E. F. King, vice-pres. sales; Hugh Crombie, Ross Clarkson, H. W. Thorp, C. W. Gurnham. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Vice-pres. mfg.—J. B. Cumming. Sec.—R. D. Archibald. Treas.—A. J. Wishart.
	‡*1959	9,480,000	10,586,465	4,517,296	2,765,270	2,797,066	152.52	1.03	7.00	0.60	1,127,294	35,246,853	†20,903,213	64,817,142	
‡Consolidated accounts of parent co. and Canadian subsidiaries. *Year ended Mar. 31. †After deducting excess of bk. val. of subsids. at acquisition over cost of invest. therein, $1,707,275 in 1960, $1,736,850 in 1959.															
FIBRE PRODUCTS OF CANADA	*1959	259,786	121,411	55,655	....	50,224	†8.48	0.59	†nil	nil	50,224	▴31,143	445,998	355,372	S. J. Zacks, pres.; P. G. Harris, F. A. Horn, vice-pres.'s; S. D. Band, sec.-treas.; Martin Goldsmith, asst. sec.-treas.; Mrs. S. J. Zacks, L. M. St. B. Collins.
	*1958	119,580	79,509	....	....	64,061	†10.81	0.79	†nil	nil	64,061	▴261,729	478,157	315,278	
*Year ended June 30. †5% pref. only; on 3% 2nd pref. earnings were $0.24 in 1959, $0.31 in 1958; no divds. paid. ▴Excess of current liabilities over current assets.															
HAMILTON COTTON	*1959	1,934,000	1,137,098	495,179	265,950	242,768	53.24	2.74	5.00	0.90	147,506	2,078,330	4,215,722	6,506,256	A. V. Young, pres.; J. V. Young, vice-pres.; W. H. Young, vice-pres. & gen. man.; S. B. Stewart, gen. sales mgr.; E. G. Howe, sec. and treas.; Dunlop Stewart, H. R. Tudhope, J. M. Young, D. M. Young.
	*1958	2,000,000	992,527	475,399	180,900	193,558	40.58	2.12	5.00	0.90	97,708	1,977,439	4,294,763	6,073,464	
*Year ended Dec. 27, 1959, Dec. 28, 1958.															
HARDING CARPETS	*1959	1,220,000	1,605,885	222,619	667,000	652,291	....	2.63	....	0.50	531,941	3,923,869	1,684,678	2,811,127	C. M. Harding, chm. & pres.; H. J. McLaughlin, vice-pres.; C. V. Banks, C. G. Cockshutt, R. R. Corson, E. R. Deeks, A. L. A. Richardson, M. C. G. Meighen. Gen. mgr.—A. Davidson. Sec.-treas.—H. J. Kennedy.
	*1958	1,340,000	827,022	203,454	270,000	302,438	....	1.28	....	0.55	173,297	3,914,535	1,482,914	3,201,883	
Year ended Oct. 31.															
HOLDEN MANUFACTURING	1959	....	182,694	33,050	8,200	120,793	A †4.01	B †2.05	A nil	B nil	120,793	153,435	626,698	378,749	H. E. Palmer, pres.; J. R. Woods, vice-pres.; R. V. Rochefort, man. dir.; I. H. Short, sec.-treas.; D. K. MacTavish, G. Perley-Robertson, G. F. Henderson.
	1958	....	178,850	36,058	....	117,122	†3.89	†1.97	nil	nil	117,122	96,569	635,951	345,699	
†Before participation; after participation Cl. A earned $1.69 ($1.64), Cl. B $1.39 ($1.34).															
HUBBARD FELT	*1959	....	275,042	69,514	95,269	110,259	†*8.82	*2.68	‡1.50	0.50	54,009	328,992	359,881	450,133	H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; S. A. Pakes, S. M. C. Beck, E. Evangelisti, K. M. Ainley.
	*1958	....	234,360	68,776	73,134	92,450	†*7.40	*2.08	‡1.50	nil	51,200	290,313	349,774	383,439	
*Year ended Nov. 30. †Class A only; class B earned $12.20 in 1959, $9.83 in 1958. *Before partic.; after partic. classes A, B, and common earned $1.98 per sh. in 1959, no earns. avail. for partic. in 1958. ‡Class A only; on class B paid $1.50+$1.50 on arrears in 1959 and 1958.															
JANTZEN OF CANADA	*1959	....	156,512	31,226	54,045	71,241	....	1.19	....	0.40	47,241	402,837	342,026	396,115	J. R. Bayne, pres.; G. W. McDonald, vice-pres., gen. mgr. & sec.-treas.; M. M. Grossman, G. E. Winter, R. M. McCreight. Vice-pres. & plant mgr.—A. Kline.
	*1958	....	103,003	27,680	29,187	46,136	....	0.77	....	0.40	22,136	399,019	307,270	372,234	
*Year ended July 31.															
LONDON HOSIERY MILLS	*1960	....	▪5,814	29,467	....	▪35,281	A d0.78	d0.89	A nil	nil	▪35,281	419,251	154,052	466,774	L. A. Dunbar, chm.; J. A. McKeeman, pres.; J. C. Currie, vice-pres.; E. A. Holyer, gen. mgr.; C. M. Dare. Sec.-treas.—C. E. Elliott.
	*1959	....	12,197	28,962	....	▪16,765	d0.37	d0.66	0.60	0.85	▪111,765	450,610	153,474	446,452	
*Year ended Mar. 31. ▪Loss or deficit. dDeficit per share. Note: class A dividends in arrears $1.00 per share at Mar. 31, 1960.															
MONARCH KNITTING	1959	1,165,000	544,322	232,035	98,500	159,484	43.53	0.95	4.50+*7.50	nil	112,792	1,754,175	2,511,292	2,482,342	Rt. Hon. Lord Barnby, chm.; K. L. Markon, pres. & treas.; A. S. Russell, vice-pres. & gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, D. Bruce Shaw, G. H. Doobie, G. F. Leaver.
	1958	1,270,000	459,967	249,869	....	151,051	36.78	0.97	4.50+*1.50	nil	125,931	1,726,470	2,212,835	2,285,070	
*On arrears.															
NATIONAL HOSIERY MILLS	*1959	880,000	374,234	202,490	43,700	78,354	A 5.80	B 0.21	A 0.20	B 0.32	▪38,068	1,517,400	1,930,209	3,916,972	E. B. Eastburn, pres. & treas.; A. C. Howatson, vice-pres.; Walter Hardie, sec.; H. P. Frid, J. G. Langs, A. I. Pannabecker, J. B. Ridley.
	*1958	585,000	533,543	195,773	99,300	202,196	14.94	0.56	0.20	0.32	85,803	1,261,920	1,963,929	3,959,043	
*Consolidated statement. ▪Deficit. Note: A & B combined earned $0.21 ($0.55).															
PATON MANUFACTURING	*1960	536,000	413,565	115,660	120,000	159,831	8.39	2.66	1.40	0.70	98,128	1,291,632	587,241	2,491,001	F. R. Daniels, pres.; H. K. McLean, vice-pres.; A. F. Anderson, treas.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree. Gen. mgr. and sec.—Robert Neill. Compt. and asst. sec.—S. A. Gray.
	*1959	565,000	355,078	‡171,847	13,200	150,110	7.57	2.45	1.40	0.40	102,349	1,221,930	600,639	2,434,680	
*Year ended Apr. 30. ‡Of which $59,795 is additional depreciation for 1958.															
PENMANS	1959	919,000	1,692,396	192,736	772,432	702,069	65.31	3.29	6.00	1.80	289,172	7,826,233	1,279,755	7,193,388	G. W. Grier, pres.; L. P. Roberton, vice-pres. & sec.-treas.; G. B. Gordon, Hon. G. B. Foster, J. F. Baillie. Gen. mgr.—B. X. C. Baily.
	1958	964,000	1,741,026	197,966	827,277	687,283	63.93	3.22	6.00	1.80	274,386	7,635,619	1,323,570	7,053,931	
RIVERSIDE YARNS LTD.	1959	180,000	13,045	70,447	58	▪69,801	A *d2.33	B *d6.49	A nil	B nil	▪69,801	204,236	313,095	568,909	R. B. Law, chm.; J. S. Deacon, pres.; H. P. Wright, sec.; K. D. Bailey, D. M. Deacon. Vice-pres.'s—D. M. Rogers, P. W. Moore. Treas. & compt.—L. R. Dobbin.
	1958	200,000	119,285	90,770	2,274	13,241	*0.44	*d2.34	0.50	nil	▪1,759	253,054	469,427	934,543	
*Before participation; no earnings available for participation. ▪Loss or deficit. dDeficit per share.															
SCYTHES & CO.	*1959	....	166,410	49,147	58,525	58,738	5.86	0.92	1.25	1.00	▪4,137	1,289,136	476,013	800,280	J. A. Scythes, pres.; J. B. Scythes, vice-pres.; F. Wilkinson, sec.-treas.; C. E. Abbs, W. B. Macdonald, W. H. Zimmerman.
	*1958	....	41,965	23,055	9,500	9,410	0.89	d0.08	1.25	1.00	▪53,887	1,278,967	498,986	766,719	
*Year ended Nov. 30. ▪Loss or deficit. dDeficit per share.															
SHEER SILK HOSIERY	1959	184,000	66,117	46,752	....	2,749	0.22	d40.80	nil	nil	2,749	120,962	529,879	601,658	L. F. Codere, pres.; Philibert Lagueux, vice-pres.; Romain Bédard, vice-pres.; Jean Gaudreau, gen. mgr.; David Crockett, sec. & compt.; Hector Lavallée, treas.; G. B. Dionne.
	1958	67,834	34,721	34,328	....	▪9,240	d0.74	d71.46	nil	nil	▪9,240	40,439	539,394	554,906	
▪Loss or deficit. dDeficit per share.															
SILKNIT LIMITED	1959	†314,609	‡600,493	159,273	162,687	262,783	33.61	3.52	2.00	1.00	176,410	2,709,334	1,186,743	1,925,544	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; E. Gordon McMillan, Max Rogers, (Mrs.) Anne Epstein, C. W. Dumas, J. A. Pinatel.
	1958	350,000	606,041	137,200	194,000	258,938	30.64	3.45	2.00	1.00	176,328	2,612,345	1,089,256	1,820,454	
†After deducting $35,391 sinking fund payt. incl. in current liabs. ‡After deducting $136,905 moving exps.															
STANFIELD'S LTD.	1959	....	626,873	70,745	275,000	281,128	A 4.69	B 2.45	A 0.60	B 0.80	165,128	3,272,465	346,679	1,086,362	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; F. M. Blois, W. T. White. Treas.—A. G. Fraser.
	1958	....	615,569	69,536	255,000	291,033	4.85	2.55	0.60	0.60	195,033	3,097,496	338,155	1,023,046	
TIP TOP TAILORS	*1960	378,732	103,429	173,525	....	▪141,379	....	d1.18	....	nil	▪141,379	2,905,338	1,961,483	2,708,629	David Dunkelman, chm.; Benjamin Dunkelman, pres. & gen. mgr.; J. Young, asst. gen. mgr.; E. Dunkelman, treas.; R. A. Daly, D. A. McIntosh, M. M. Miller, C. H. Stabler, M. B. Steinkopf, Morton H. Wilner, W. Gordon, G. W. Allport. Sec.—L. M. Kennedy. Compt.—A. J. Noon.
	†1959	398,093	269,153	153,094	....	39,718	....	0.33	....	nil	39,718	2,960,643	2,012,886	2,577,993	
*60 weeks ended Feb. 27. †53 weeks ended Jan. 2. ▪Loss or deficit. dDeficit per share.															
TOOKE BROS.	1959	1,397,915	▪101,329	21,769	....	▪198,904	d1.66	d2.02	nil	nil	▪198,904	731,702	507,942	602,353	D. S. Dubin, chm.; G. A. Blundell, pres.; Lawrence Finkelstein, vice-pres.; Max Finkelstein, gen. mgr.; W. A. Hutcheson, sec.-treas.
	1958	600,000	▪251,857	22,990	....	▪304,847	d2.54	d2.90	nil	nil	▪304,847	138,760	521,873	578,661	
▪Loss or deficit.															
WESLEY MASON MILLS	1959	159,500	▪13,307	†2,810	....	▪22,199	d3.26	d1.19	nil	nil	▪22,199	▴204,856	599,632	224,678	N. M. Davis, chm.; A. W. Mason, pres.; G. E. Hall, vice-pres. & gen. mgr.; K. M. Arthur, asst. sec.; M. D. Davis, H. G. Stapells, T. D. Miller, N. S. Robertson, F. O. Evans, B. F. Mordy, W. A. McKague. Treas.—R. W. Paterson. Sec.—A. J. Martin
	1958	191,000	▪11,544	†2,876	....	▪21,275	d3.13	d1.17	nil	nil	▪21,275	▴178,947	597,589	223,921	
▪Loss or deficit. †On automobiles only. dDeficit per share. ▴Excess of curr. liabs. over curr. assets.															
WOODS MANUFACTURING	*1959	2,200,000	1,357,462	993,535	1,250	262,591	4.38	1.27	2.00	†	142,591	4,823,844	7,674,984	21,396,717	H. Roy Crabtree, pres.; B. S. Saunders, vice-pres. & gen. man.; R. B. Moffit, vice-pres. & treas.; C. S. Cox, vice-pres. mfg.; L. W. Townsend, Aubrey Crabtree, A. L. Penhale, Hon. F. Philippe Brais, H. P. Thornhill, W. Taylor-Bailey. Sec. & asst. treas.—A. J. Fyfe.
	*1958	2,600,000	484,135	307,546	....	63,364	1.06	d0.50	2.00	†	▪56,636	4,997,664	7,868,360	20,584,704	
*Consolidated statement. †Stock dividend paid of one cl. B 4% noncum. red. $1 par pref. sh. for each sh. held; subsequently redeemed in each year. ▪Deficit. dDeficit per share.															
WOOL COMBING CORP.	▴1959	....	228,566	47,337	84,549	96,680	......	1.86	....	0.60	65,480	210,366	282,634	282,136	Rt. Hon. Lord Barnby, pres.; K. L. Markon, vice-pres.; G. F. Leaver, vice-pres. and treas.; D. A. McIntosh, sec.; C. F. W. Burns, H. N. Hunter, P. C. Finlay, F. E. Cleyn, R. A. Davies.
	▴1958	....	138,856	46,842	37,984	54,030	....	1.04	....	0.50	28,030	140,110	285,879	236,740	
▴Consolidated.															
YORK KNITTING MILLS	1959	1,844,000	122,339	239,816	....	▪185,522	A d0.56	B d0.45	A nil	B nil	▪185,522	1,760,854	1,540,084	2,760,872	J. D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; N. D. Cook, J. D. Woods, Jr., vice-pres.'s; J. S. Lewis, sec.; Ralph Presgrave, C. M. King, W. P. Walker, C. S. McMaster. Treas.—J. A. Young.
	1958	1,950,000	159,979	279,726	....	▪192,647	d0.58	d0.46	nil	nil	▪192,647	1,635,858	1,806,934	2,860,916	
▪Loss or deficit. dDeficit per share.															

Company Reports Synthetics

Assoc. Textiles

Associated Textiles of Canada, Louiseville, Que., operates spinning, weaving, dyeing and printing plants, has been in operation there since 1930.

Company says heavy pressure continues from synthetic fabric imports. To cushion the impact it is continuing efforts to diversify its operations and export business.

Company is a wholly owned subsidiary of **United Merchants & Manufacturers Inc.** and produces spun yarns and various man-made synthetic fabrics from viscose, acetate, nylon, Arnel, Terylene, fibre glass, cotton, wool and combinations of these various fibres.

A wide variety of fabrics is manufactured for the apparel and drapery trades. These are sold to manufacturers of sportswear, men's and boys' wear, ladies' and children's wear, as well as to retailers throughout Canada.

Financial reports are not issued.

Belding Corticelli

Belding - Corticelli Ltd., Montreal, recently purchased the equipment and business of **International Braid Co.** and is enlarging its Ways Mill shoe lace factory to accommodate machinery. Company expects this to result in additional profitable sales.

Company is also considering the consolidation of its narrow fabric weaving in its Montreal ribbon mill. This would involve the transferring of looms from the Coaticook mills.

These changes are expected to place company in a better competitive position.

Net profit for 1959 was $135,999, compared with $139,982 the year before.

This slight drop in net profit came about despite an 8.5% increase in sales, bringing them to the highest level since 1951. In its report to shareholders, company blamed higher costs and the difficulties of raising prices due to competitive conditions for the drop in profit.

Company manufactures Nylon, Orlon, Terylene, Silk and Rayon threads for all purposes.

Output consists of threads, ribbons, braids, tapes, shoe laces, elastics, embroidery cottons, full-fashioned and seamless nylon hosiery, knitting yarns, children's and ladies' sweaters.

Factories are at Montreal, St. Johns, Coaticook (two), Greenfield Park and Ways Mills, Que. Branch warehouses and offices are at Montreal, Toronto, Winnipeg and Vancouver.

Bruck Mills

Bruck Mills Ltd., Montreal, net sales increased 11.8% to $15,010,868 in the year ended Oct. 31, 1959. This compared with $13,421,459 for the same period a year earlier.

Net profit increased to $564,632 from $284,152 for the 1958 fiscal year. Earnings per share on the Class A common stock amounted to $1.41; Class B earned 10c. No earnings were available for either stock in 1958 or 1957.

Sales in the first half of the current fiscal year have been slightly down, company reports. Heavy foreign competition has resulted in more sharply reduced earnings during the period.

Company manufactures a complete product from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres including rayon, nylon, silk, wool and cotton. It also does commission dyeing and printing.

Bruck fabrics include those for dresses, blouses, children's wear, sports wear, outerwear, men's and ladies' suitings, draperies, linings, and others.

Company exports to the U. K., West Indies, South Africa and other Commonwealth countries.

Company's main plant at Cowansville, Que., consists of 12 buildings. Throwing, weaving, dyeing, finishing, and printing operations are carried on at this unit. There are 372 looms installed at Cowansville.

Sherbrooke plant spins yarn for weaving purposes and has 240 looms in place. The company's wide fabrics, which include linings, sports wear, suitings and outerwear are woven there. They are then shipped to Cowansville in undyed state where they are dyed and finished.

St. John's plant is a processing mill for yarns, which sold to knitters and weavers. The principal production of this mill is stretch nylon which is sold to knitters for socks, leotards and other garments. The St. John's unit has been expanded both in terms of building area and capacity, reflecting increased demand for stretch texturized yarns of nylon.

There has been a considerable amount of modernization in the three units. Cost for capital expenditures during the current year will be about $400,000.

Man-Made Fibres

	Canadian Shipments	Imports	Apparent* Canadian Market	% Canadian
	——million linear yards——			
1935-39 average	46	7	52	87
1945-49 „	91	14	101	86
1950	118	11	128	91
1951	114	14	127	89
1952	100	28	127	78
1953	99	30	128	77
1954	82	29	110	74
1955	97	31	126	76
1956	96	32	126	75
1957	86	35	120	71
1958	86	36	121	70
1959	90	39	129	68

*Apparent market = shipments + imports — exports.

Cdn. Celanese

Canadian Celanese Ltd., Montreal, has several new enterprises under way.

Its main business is making yarns and fabrics from a cellulose acetate base. It also produces staple fibre and some chemicals.

This spring company started up a plant to make Propylon, a textile fibre spun from isotactic polypropylene resin. Products made from Propylon yarns have been under end-use study for over a year and results seem to assure wide application in many household and industrial textile markets.

Fabrics are marketed under the trade name Celanese and cover a wide range of end-uses including dresses, draperies, linings, lingerie, suitings and outerwear.

Recently company put together an integrated upholstery fabric operation with acquisition of **Aux Tissages Francais Inc.**, Montreal, which will be operated as a wholly owned subsidiary. It produces drapery and upholstery fabric.

Earlier Celanese had acquired all outstanding stock of **Lucien Forestier Ltd.**, Plessisville, Que., the supplier of Aux Tissages Francais.

To allow for further expansion of carpet-making facilities and to achieve a more efficient layout of machinery, company transferred its carpet operation from Drummondville to Sorel.

Company owns approximately 265 acres at Drummondville, 114 acres at Sorel, a weaving plant at Coaticook, Que., and a blanket and fabric plant at Brantford, Ont.

Due largely to the increase in sales of newly introduced products, net profit for 1959 amounted to $2,799,955, equivalent to $1.61 a common share, up from $2,263,353 ($1.17 a share) in 1958.

Sales and earnings for the first quarter of 1960 were on a par with those for corresponding 1959, according to President C. W. Palmer.

Company continues to place emphasis on research, particularly in connection with development of entirely new textile fibres and filament yarns. These new fibres will be competitive with nylon and recently developed synthetics.

During 1959 $3.4 million was spent on additions and improvements in manufacturing facilities and replacement of worn-out or obsolete equipment.

Sum includes purchase price of **Slingsby Manufacturing Co.'s** building and equipment at Brantford, acquired early in 1959.

Cdn. Chemical

Canadian Chemical Co. plans some further addition to productive capacity for the near future. The 1958-59 expansion in fibre production at Edmonton will be fully reflected in 1960 operations.

Prior to August, 1959, company was a wholly owned subsidiary of **Canadian Chemical & Cellulose Co.**, an identity shared with **Columbia Cellulose Co.**

The holding company was dissolved and its assets were distributed to shareholders on the basis of one share in each subsidiary for each share of **Canadian Chemical & Cellulose Co.**

Up to Sept. 30, 1959, sales of Canadian Chemical Co. included sales of acetate yarns and fibres to Chemcell. After Sept. 30 this became an internal transaction and consolidated sales of Canadian Chemical include Chemcell's sales of yarns and fibres to customers.

For all 1959 such sales by Chemcell were 18% higher than in 1958 when, in turn, they exceeded 1957 sales by 29%.

Main gains in 1959 were made in Arnel, the company's tri-acetate fibre, and in cigarette tow for filters, an expanding business in which the company became established in 1959.

In its first financial statement since becoming a public company, **Canadian Chemical Co.** reported net profit of $3,319,005, equivalent to 66c a share, against $770,730 (15c) in 1958.

On Sept. 30, 1959, company reacquired from an affiliate the business of **Chemcell Fibres Ltd.**, which was established as a distinct company two years ago to provide a closer connection with the manufacturing marketing and development organization of **Celanese Corp. of America.**

Without disturbing the working arrangements thus established, Chemcell now operates as a wholly owned subsidiary responsible for its distinctive division of the company's operations.

At time of acquisition of Chemcell Fibres, a noninterest-bearing demand obligation of that company for $3.6 million U. S. was converted into a note bearing 6% interest from Jan. 1, 1961, on the understanding it would be repaid from proceeds of any new financing arranged by Canadian Chemical Co. after retirement of $10 million in bank notes due June 30, 1961.

Outstanding equity capitalization consists of 5,172,734 npv common shares.

Funded debt consists of $20 million 4¾% first mortgage bonds, due 1969, and $8.5 million 5¼% general mortgage bonds, due 1971.

Company produces and markets a variety of industrial chemicals some of which are used by the company in the production of cellulose acetate and of acetate fibres and filament yarns.

Company owns and operates a plant at Clover Bar near Edmonton.

Cdn. Industries

Canadian Industries Ltd., Montreal, and its subsidiaries reported consolidated sales for 1959 of $148,995,000, an increase of 6% from the previous year. Net profit was $6,246,000, up from $5,170,079 in 1958. This represents earnings of 70c per common share compared with 58c in 1958.

The most recent annual report of the company says:

"Continued intensive promotion helped to stimulate consumer demand for garments containing Terylene and domestic sales were substantially higher than in 1958.

"Export shipments increased with the general recovery in world textile markets and greater acceptance of polyester fibres."

In most markets sales of coated fabrics improved and would have been even better had it not been for shutdowns in the automotive industry resulting from steel shortages toward the end of the year.

Capital expenditures during 1959 were $7 million, down from $11.6 million in the previous year.

Consolidated sales of the company and its subsidiaries in the first quarter were 18% above the corresponding period for 1959. Net income also showed an increase.

Terylene sales were higher for the three-month period especially in the export markets.

Company was formed as a result of the division in 1954 of the original Canadian Industries Ltd. into two separate companies. It manufactures agricultural chemicals, ammunition, chemicals, explosives, coated fabrics, paints, plastics and textile fibres.

CIL's multimillion-dollar textile fibre plant at Millhaven, Ont., went into production in 1953. It produces Terylene polyester fibre.

Output is sold both in Canada and abroad.

Used alone or in blends, Terylene goes into a wide range of apparel, curtain and drapery fabrics and in addition has many industrial ap-

(Continued on page 32)

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Penmans WORK SOCKS

Penmans
BRIEFS AND JERSEYS FOR BOYS
Penmans have the quality that stands the rugged wear mothers want for their boys.

Penmans
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—tie-side, wrap-around style, and button-front vests in fine cotton. Sizes 3-6-9 months —1 and 2 years.

Penmans
DRESS AND SPORT SOCKS

OTHER Penmans PRODUCTS: Merino "95" Underwear; Merino "71" Underwear, Fleece-Lined Underwear; Penmans Golf Hose, Penmans Mitts, Penmans Sweaters.

GP-9-1A

Company Reports Synthetics

(CONTINUED FROM P. 31)

plications such as papermaker's felts, ropes, fishing nets and fire hose.

Courtaulds

Courtaulds (Canada) Ltd., Cornwall, Ont., is sole Canadian manufacturer of viscose staple fibre and textile and tire yarn. It is the largest maker of synthetic textile fibres in the country.

Because of general economic problems limiting growth and prosperity of the Canadian textile industry, the company in 1958 embarked on a program to broaden its manufacturing base.

Through a wholly-owned subsidiary, **Courtaulds Moulded Products of Canada Ltd.**, the company is making the Larson line of molded fibre glass at its Cornwall plant.

The boats are built under license from **Larson Boat Works Inc.**, Little Falls, Minn.

Last year the company formed a second wholly owned subsidiary, **Courtaulds Plastics Canada Ltd.**, which manufactures expanded polystyrene at Cornwall.

The expanded polystyrene is used extensively as an insulation material in the building trades as well as a flotation medium.

Early this year a new subsidiary company, **Courtaulds Carpets Ltd.**, was formed and the most modern manufacturing facilities installed at Cornwall for producing carpets by the tufting process.

About two years ago Courtaulds introduced Tyrex, an advanced high-strength yarn for tires.

This product has met with acceptance in automotive original equipment and replacement tire fields.

The company also manufactures a wide range of textile-type yarns designed primarily for apparel and home furnishing applications. The company notes continuing pressure from low-priced imports both on yarns and staples.

In the viscose staple fibre field, the company supplies a wide variety of types for spun yarn requirements in the domestic market. The range of "solution-dyed" staples in colors for the apparel and carpet trades continues to be expanded.

Financial reports are not published.

Consol. Textiles

Consolidated Textile Mills Ltd., Montreal, net profit last year was $19,123, compared with $11,550 in 1958.

During the past year additional new equipment was acquired and installed by the company. The increased production resulting from these purchases and from loom purchases in 1958 was reflected in an increase of 11.2% in 1959 sales over those of the previous year. A further increase is expected in 1960 when company will derive full year's benefit from these purchases.

Directors contemplate no substantial capital expenditures during the coming year, as company's plants are operating with maximum efficiency. The outlook for increased sales and profits continues to be encouraging due to increased plant efficiency and improved business conditions, President Morris Bornstein says.

Company is a holding company having all outstanding shares of **Consolidated Textiles Ltd.**, which makes rayon, nylon and mixed fabrics for the cutting-up, jobbing and retail trades.

Plants are at St. Hyacinthe and Joliette.

Products include lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments and allied lines.

Duplan

During the last three years **Duplan of Canada Ltd.** has developed its weaving program, concentrating on nylon woven fabrics for garment, drapery and industrial use.

Original research and development work has resulted in production of commercially accepted silicone rubber-coated fabrics for industrial applications and a synthetic resin line of coated fabrics promoted under the label "Weather/Bar" for industrial and garment uses.

Duplan has expanded its drapery line. It continues to service highly styled fields, such as dresses and blouses, with pure silks and seasonable merchandise.

Export trade is being developed with the U. S. on specialty items. Export markets in Norway, Sweden, Denmark, South Africa, New Zealand, United Kingdom, British West Indies, are also served.

Duplan weaves, dyes, and coats synthetic fabrics throws textured yarns and produces metallic and Lame yarns.

Weaving and throwing operations are conducted at Montmagny, Que., by Duplan of Canada, a wholly owned subsidiary of **The Duplan Corp.** Dyeing and finishing operations are conducted at Valleyfield, Que., by **Duplan Dyeing Co.**, a wholly owned subsidiary of Duplan of Canada.

Sales offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

Company has expanded its manufacture of textured stretch yarns in line with increasing demand while production of metallic Lame yarns continues strong in response to style trends.

Du Pont of Can.

Du Pont of Canada Ltd., Montreal, reported that sales in the first quarter of 1960 were running about 15% higher than in January-March, 1959.

Sales in the full year 1959 totaled $90,921,000, an increase of 11% over the previous year. This increase was attributed partly to new and expanded production facilities, and, in part, to a stronger demand for most products—particularly in the second half of the year.

The gain in sales of company's textile fibres was due largely to growing acceptance of products using textured nylon yarns, although sale of tire yarns as well as other nylon and acrylic fibres enpoyed an increasing proportion of the total markets available.

Company reports that markets were increasingly competitive in 1959 both for materials made by the company and products made by its customers. A growing proportion of total Canadian consumption of textiles manufactured from man-made fibres is being met with imports of fabrics and finished goods from foreign countries.

Net profit of $7,169,000 for 1959 was 37% higher than $5,235,432 the year before. Improvement was due primarily to the increase in sales, company says. This represents earnings of 97c per common share against 70c in 1958.

As in recent years, dividends totaling 50c a share were paid on the common stock.

Construction expenditures amounted to $10,374,000 in 1959 and brought total investment in plant and properties to $106 million by year-end. At that date, further $3,740,000 remained unexpended on projects under construction.

Company manufactures nylon filament yard and staple fibre, nylon monofilaments and Orlon acrylic staple fibre, packaging films, commercial explosives, chemicals and finishes, and engages in import and resale of chemicals and chemical materials for use in a wide range of industries.

Related to the textile field are plants in Maitland, Ont., to produce nylon intermediates, a basic chemical from which nylon is made; Orlon acrylic fibre; and hydrogen peroxide. At Kingston, Ont., a plant produces nylon filament yarns and staple and nylon monofilaments.

Sales offices are in Montreal and Toronto.

Company's textile products are used in the production of clothing and industrial textiles, passenger car and truck tires, brushes and sporting goods.

Riverside Yarns

Riverside Yarns Ltd., Galt, Ont. (formerly **Riverside Silk Mills**) reported sales of $381,508 in first quarter this year. After providing $15,258 for depreciation, company sustained a net loss of $8,883.

(Figures for the corresponding 1959 period are not available.)

Operations in full year 1959 resulted in a net loss of $69,801 compared with a net profit of $13,241 the year before. Sales totaled $2,254,740 ($2,178,500 in 1958).

Losses for the fabrics division during the first six months of 1959 more than offset the profits of the yarns division. In addition, as company's financial resources were inadequate to properly develop and expand both divisions simultaneously, the fabrics division was sold on Aug. 31, 1959.

Company continues to run the fabric operation under a management agreement with **Riverside Fabrics Ltd.**, a subsidiary of **Silknit Ltd.**, Toronto.

Riverside Yarns is now engaged solely in the production and sale of specialty yarns made of synthetic fibres. It is carrying out development and perfection of new type yarns for the hosiery, outerwear and upholstery trades.

The measures taken by company in 1959 have resulted in the strongest financial position enjoyed for some years, President J. S. Deacon says. (Current assets were more than twice current liabilities at March 31.)

After a slow start this year, sales have shown a promising upward trend.

No dividends were paid on the class A cumulative stock in 1959 (50c per share was paid in 1958). At Dec. 31, 1959, dividend arrears on the class A amounted to $13 per share.

No dividends have been paid on the common stock since 1952.

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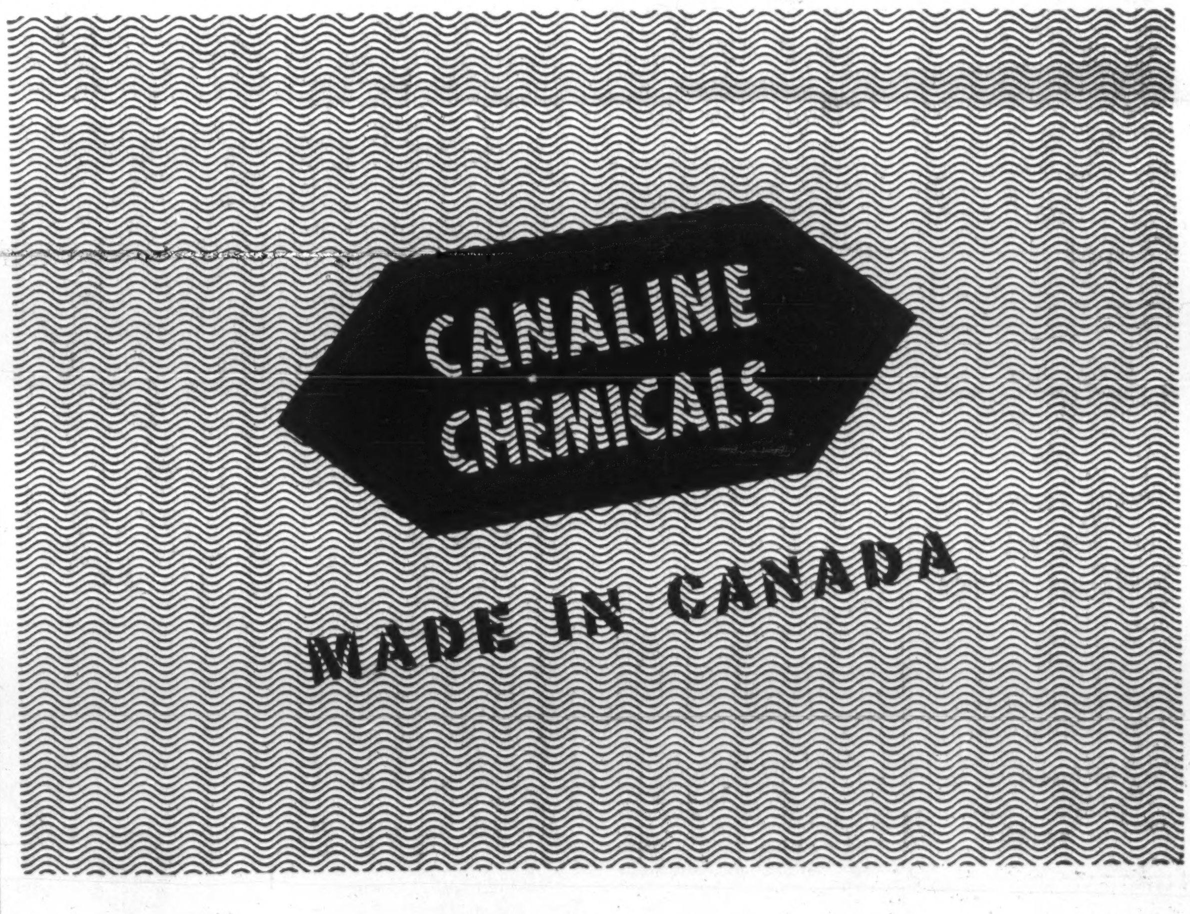

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5912

Company Reports Cottons

Canman Indus.

Canman Industries Ltd. is the new name of the former **Canadian Cottons Ltd.**, which late last year halted manufacturing operations. Future plans for Canman Industries have not yet been announced.

More than 90% of Canadian Cottons' shares were acquired by **Canadian Corporate Management Co.**, Toronto.

Prior to last year's shutdown, Canadian Cottons Ltd. manufactured a wide range of cotton piece goods.

Total assets at March 31, 1959, were $17,384,198. Fixed assets were valued at $7,382,546, after depreciation reserve of $13,940,669.

Its mills, converting plant, powerhouse and other smaller buildings at Cornwall, Ont., were sold to **Cornwall Industrial Development Ltd.** early this year. Price was not announced, but was rumored to be close to $1 million.

In another sale, **National Grocers Co.** bought one building and a nine-acre lot from Canadian Cottons at Cornwall. Price was understood to be more than $200,000.

Other Canadian Cottons properties in Ontario, Quebec and New Brunswick were disposed of earlier.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, Ont., consolidated net profit of $372,008 in 1959 was 8.2% lower than previous year's $405,355. This was equivalent to 93c per share compared with $1.01 in 1958.

An upward trend toward the end of 1959 resulted in sales volume equalling that of 1958. However, return on sales was lower and economies effected were not sufficient to offset the lower dollar return.

Company views the 1960 outlook for the textile industry with a feeling of "restrained hope".

Cosmos manufactures heavier grades of cotton duck used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters, fire hose jackets and cotton-synthetic dryer felts. The last-named product is used on papermaking machines.

Company's manufacturing operations were consolidated at Yarmouth, N.S., in 1959. Expected economies from this move are now being realized.

Head office and sales office, together with converting operations and some warehousing remain at Hamilton.

Sales throughout Canada are handled by a wholly owned subsidiary, **J. Spencer Turner Co.**

Capital expenditures totaled $161,379 in 1959. Expenditures made on special purpose machinery and equipment in 1959 and continuing into this year will approximate $400,000.

Authorized and issued capital consists of 400,000 npv common shares. Dividends are being paid at rate of 17½c per share quarterly, plus an annual extra of 10c.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., consolidated net profit of $164,242 for 1959 was 20.3% higher than previous year's $136,494. Earnings per share were $8.21 on the second preferred ($6.82 in 1958) and $1.92 on the common stock ($1.52).

Operations in 1960 have been running slightly ahead of last year, but business is still dominated by two factors beyond management's control, President J. Gordon Camelford said in the annual report.

These factors are continued importation of low priced foreign merchandise into the Canadian market, and the raw cotton disposal policies of the U. S.

Company is making every effort to reduce costs through plant modernization and increased sales.

Dominion Fabrics makes towels, face cloths, bedspreads, bath sheets, dish cloths, pot holders and draperies, marketed under the trademark "Camtex." It also operates under lease from a subsidiary, **Dominion Yarns Ltd.**, a plant at Welland, Ont., to spin yarn for its products.

Combined operations comprise a complete process from raw cotton to finished product, including spinning, winding, weaving, dyeing, bleaching and finishing. Equipment in the plants includes more than 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

During 1959, $210,110 was spent on capital improvements.

Dividends are being paid at an annual rate of $1.50 per share on the preferred, 60c per share on the common stock.

Dom. Textiles

Dominion Textile Co., Montreal, consolidated net profit for year ended March 31, 1960, was $2,700,612, compared with $2,797,066 the previous fiscal year.

This represents earnings of $1.00 per common share against $1.03 in 1958-59.

Sales of $97,424,902 were $1.7 million lower than in 1959. This, says President G. B. Gordon, was due to continued difficulties from foreign competition in the Canadian market as well as the 20-week strike of the cotton mill and print works at Magog.

The work stoppage curtailed portions of the complete operation, although there was continued production and sale of yarns, dyed fabrics, industrial fabrics, tire cord and netting in other divisions and the company worked to maintain a full supply of goods by utilizing, so far as possible, other sources to convert fabrics.

Operating income of $5,049,262 was slightly reduced from the previous year, but revenue from its investments was up some 13.7% totaling $517,802 for the fiscal year.

The ratio of current assets to current liabilities is about three to one, with working capital at almost $34 million.

"Barring a drastic decline in business conditions during the balance of 1960 and the early months of 1961, we can look forward this year to some improvement over last year's results," Gordon told shareholders at the annual meeting.

Vice-President and Managing Director F. R. Daniels noted that in the past five years more than $27 million had been spent on machinery and buildings, and he anticipated expenditures of at least an equal amount in the next five years. Reductions in cost of production achieved through plant modernization "have helped us to contain to some degree the invasion of the Canadian textile markets by goods of foreign manufacture," he said.

Company manufactures a wide range of cotton yarns, fabrics, rayon and nylon tire fabrics, etc. and engages in bleaching, printing and dyeing of yarns and manufactured goods.

Company has six integrated weaving and spinning mills, one spinning plant, one bleaching, dyeing and printing plant located in Quebec Province. Three are in Montreal and suburbs, two are at Magog, one at Montmorency Falls, one each at Sherbrooke and Drummondville.

Plants of company's subsidiary **Montreal Cottons Ltd.**, at Valleyfield, Que., manufacture cotton and rayon yarns and fabrics.

Plant of **Caldwell Linen Mills Ltd.** at Iroquois, Ont., manufactures cotton and linen towels and towelling. Operations include winding yarn, warping, weaving, dyeing, bleaching and finishing.

Dominion Textile owns all common stock of Caldwell and 99.72% of the second preferred stock. It has integrated some of its own production with similar items produced by Caldwell.

Another subsidiary, **Domil Ltd.**, operates two mills at Sherbrooke, Que., and one in Montreal. Synthetic fabrics are woven and finished at the plants.

Hamilton Cotton

Hamilton Cotton Co., Hamilton, consolidated net profit increased 25% to $242,768 in the year ended Dec. 27, 1959, over previous year's $193,558. Earnings were equal to $53.24 per preferred share ($40.58 in 1958) and $2.74 per common share ($2.12).

Improved demand for cotton textiles in 1959 resulted in increased sales of company's products, President Alan V. Young said in the annual report. However, the pressure on Canadian markets by imported goods was in no way lessened, Mr. Young stated.

Company's shipments this year so far are ahead of 1959, though forward bookings are not as active as they were last fall. Unfilled orders are decreasing.

Directly and through subsidiaries, company makes and sells a diversified line of cotton products, including cotton yarn, cloth, twine and cordage products, elastic and plain braids and webbing.

Chief component in company's manufacturing operations is cotton, but artificial fibres are also used where they develop advantageous properties.

Yarns of cotton, rayon and blends of cotton and rayon are sold to mills producing knitted goods and woven materials. They are also used for the covering of wires and cables. Fabrics are sold to manufacturers of clothing, rubberized fabrics, cotton bags, etc.

Company operates its own sales organization with offices in Montreal, Hamilton, Toronto and Winnipeg for all products except yarns which are distributed throughout Canada by **Wm. B. Stewart & Sons Ltd.**

Wholly owned subsidiaries are **Trent Cotton Co.**, Trenton, Ont., and **International Braid Co. of Canada**, near Montreal. Operations of **Grand Valley Textiles Ltd.**, Galt, Ont., acquired in 1956, have been combined with parent company at Hamilton.

Late in 1959 company purchased the spinning, weaving and cloth dyeing and finishing equipment of **Robinson Cotton Mills**, which has liquidated its textile operations.

Hamilton Cotton also took over Robinson's inventories of grey and finished cloths and leased premises in Robinson's Woodbridge, Ont., plant, where dyeing and finishing operations are now carried on for company's own account.

This acquisition enables company to control the manufacture and sale of its cloth production through all stages until ready for the wholesale and cutting-up trades.

Capital expenditures totaled $416,138 in 1959.

Dividends are being paid at rate of $5 per share annually on the preferred stock, and 90c annually on the common stock.

Robinson Cottons

Robinson Cotton Mills Ltd., Woodbridge, Ont., is now concentrating on its plastics business.

On Nov. 1, 1959, company sold all its textile machinery and a substantial portion of related inventory to **Hamilton Cotton Co.** This firm has rented part of Robinson's Woodbridge plant to carry on the textile operations.

Company sustained a consolidated net loss of $61,703 in year ended Dec. 20, 1959, compared with previous year's deficit of $69,029.

(The two plastics subsidiaries had a net profit of $62,854 in 1959).

Wabasso Cottons

Wabasso Cotton Co., Trois-Rivières, Que., is the operating subsidiary of **Woods Manufacturing Co.**, Montreal (See separate article on Woods.) Company and its subsidiaries operate four mills with a total capacity of 1,765 looms and 107,324 spindles. These mills are at Trois-Rivières, Grand'Mere, Shawinigan Falls and Welland.

Through a reorganization carried out by Woods, effective Jan. 1, 1958, all the textile operations of Woods were transferred to Wabasso, consolidating them under one management.

Through this reorganization Wabasso acquired the assets of **Empire Cotton Division**, Welland, Ont., the assets of **Woods-Wabasso Sales Ltd.** and the assets of a new company, **Woods Bag & Canvas Co.**

Wabasso and subsidiaries manufacture cotton yarns and fine cotton goods, including colored and white fabrics; lawns, muslins, cambrics, shirtings; artificial silk products; drills, twills, denims and industrial fabrics; textile bags, canvas and a complete line of camping equipment.

Woods Bag & Canvas mills are located at Toronto, Winnipeg, Calgary and Ogdensburg, N.Y.

Majority control of Wabasso was acquired by Woods in July, 1955.

Woods now owns over 99% of outstanding shares of Wabasso.

Woods Mfg.

Sales and profit of **Woods Manufacturing Co.**, Montreal, are understood to have increased in first half 1960.

Woods is a holding company which owns virtually all the shares of **Wabasso Cotton Co.** (see separate article on Wabasso), through its interests in **Woods-Dryden Paper Bags Ltd.** and **Woods Bag & Canvas Co.**

Consolidated net profit, including income from investments in 1959, was $262,590 compared with $63,364 in 1958. Income from investments in 1959 amounted to $270,806 and in 1958 $270,929.

The 1958 consolidated net profit also included an amount of $339,753 representing the profit on the sale of investments and fixed assets, whereas in 1959 the company did not sell any investments and incurred a loss on the disposal of fixed assets of $14,830.

An improvement in sales and net operating profit was also reported for 1959 but the net consolidated income before taking into account investment income was not sufficient to allow for full depreciation calculated at normal rates.

Capital expenditures last year amounted to $831,579.

Company indicates the volume of imports has severely affected the operations of Wabasso, and the share of the domestic market furnished by the Canadian primary textile industry has shown further deterioration.

Woods Bag & Canvas Co., a subsidiary of Wabasso, showed an improvement in its second year of operation. Bag division's sales and profit were increased, while the canvas division substantially reduced the loss in 1958.

Earnings of Woods-Dryden Paper Bags Ltd. (in which Wabasso has a 60% interest and **Dryden Paper Co.** 40%) were at a lower level than the previous year even though volume of business was maintained.

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These properties and its attractive price assure PROPYLON an important place in the field of household and industrial textiles. At Drummondville a semi-commercial unit, having a capacity of one million pounds per annum, is already "on stream" and fibres and filaments are being produced for the manufacture of blankets, fish-nets and ropes. It is anticipated that, in the future, PROPYLON fibres will also be used in making wearing apparel and products such as carpeting and upholstery fabrics.

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Company Reports Knit Goods

Bates & Innes

Bates & Innes Ltd., Carleton Place, Ont., net loss for 1959 was $50,098 against $69,948 in 1958, the improvement reflecting a jump in sales from $262,000 to $312,000.

This year company is introducing several new lines, principally of synthetics. It is hoped that lower selling prices along with new advertising copy will further increase sales, according to President Roy W. Bates.

Company manufactures woolen and knitted goods including blankets, motor rugs, tweeds, overcoatings and hand-knitted yarns. Products are distributed direct to mail order houses and the retail trade across Canada. Tweeds and overcoats are sold to clothing manufacturers.

Plant consists of two complete manufacturing units — one for blankets, the other for knitted goods and yarns — at Carleton Place.

Class A dividends have been deferred since 50c a share was paid May 1, 1958. Arrears at May 1, 1960, were $2 a share. No dividends have been paid on common stock since 50c per share was set aside in 1953 for disbursement in 1954.

Butterfly

Shipments by **Butterfly Hosiery Co.**, Drummondville, Que., in the first quarter of this year were 18.8% higher than for the same period of 1959. However, approximate preliminary figures so far available show that the profit for the same period was lower, because there was no full-fashioned production in January and February.

Butterfly makes both ladies' full-fashioned and seamless hosiery. Production is almost entirely nylon.

The expanding popularity for seam-free stockings and the contraction of the market for full-fashions does not yet seem to have run its course, Russell Weaver, President, told the annual meeting.

Company has made an arrangement with **Belding-Corticelli** to manufacture that firm's requirements of full-fashioned and part of their requirements for seamless hose, and will operate a group of their full-fashioned machines on a lend-lease basis for making styles the company's machines are not equipped to handle. Butterfly estimates this agreement will double its output of full-fashioned goods.

Company had a net loss of $2,136 for the year ended Jan. 2, 1960. This compared with a net loss of $20,774 for the year ended Jan. 3, 1959. In 1959 $41,000 was provided for depreciation, while in 1958 nothing was set aside.

Circle Bar

Control of **Circle Bar Knitting Co.**, Kincardine, Ont., has been acquired by **North American Worsted Ltd.**, a private Toronto textile concern headed by Samuel Rotman.

North American owns **Bell Knitting Mills, Toronto Hosiery, Toronto Petticoat** and **S. Rotman Dyeing Co.**

Holders of 21,013 class A shares and 25,632 common shares accepted North American's offer of $7.25 per share by the June 30, 1960 expiration date. There are 26,348 shares of each class outstanding.

Circle Bar had a net loss of $127,027 for the year ended June 30, 1959 ($47,789 the previous year), and a $38,000 loss to April 30 in the fiscal year just ended, based on unaudited results.

Circle Bar's hosiery output will help round out the lines produced by other subsidiaries in the North American group. Mr. Rotman says he plans to spend $350,000 on new machinery and equipment for Circle Bar.

Canadian Silk

Canadian Silk Products Corp., Montreal, consolidated net loss for the year ended Jan. 2 was $271,067. Since the company in 1958 changed the date for ending its fiscal year, comparable figures are not available. However, for the six months ended Jan. 3 last year, company had a net loss of $45,471. The previous full fiscal year, ended June 30, 1958, showed a net loss of $143,885.

In the company's most recent report to shareholders, President B. Q. Thompson said that Canadian Silk Products has explored the possibility of merger with a number of principals both in Canada and the U. S. Negotiations are still under way.

Through subsidiaries and associated companies, company manufactures women's seamless and full-fashioned hosiery from various types of yarn, including nylon, rayon and lisle. Biggest output is in women's nylon hosiery.

One subsidiary, **Orient Hosiery (Sherbrooke) Ltd.**, operates a mill at Sherbrooke, Que. Another, **Orient Hosiery (Ontario) Ltd.**, formerly operated a plant at Brockville, Ont., but these operations have now been transferred to the Sherbrooke plant.

Gen. Products

General Products Manufacturing Corp., London, Ont., had a consolidated net profit of $261,319 in 1959. It dropped 3.9% from 1958's $272,044.

Earnings per share were $2.61 ($2.72). No dividends were paid.

Company's textile operations are carried out through **Supersilk Hosiery Mills**, London, Ont.

Sales of this division were slightly below those of 1958. Earnings were drastically reduced, however.

Trend to seamless hosiery has made necessary a continuing re-equipment program which involved a substantial outlay of capital without any appreciable gain in total sales volume.

Company's other divisions are:

Standard Tube & T. I. Ltd., Woodstock, makers and fabricators of tubing and automotive equipment, with sales and earnings in 1959 both higher than in the previous year.

MacCraft Industries, Sarnia, Ont., which makes molded plywood and classroom furniture. Sales were the same as in 1958, earnings dropped substantially.

Metal Fabricators Ltd., Tillsonburg, Ont., which manufactures hospital equipment. Both sales and earnings indicated steady growth.

Richards-Wilcox Canadian Co., London, Ont., makers of construction hardware, cranes, monorails and overhead materials handling equipment. Sales showed only minor improvement and earnings were seriously affected by competition, rising cost of raw materials and increased wages.

Jantzen

Jantzen of Canada Ltd., Vancouver, net profit of $71,241 for the year ended July 31, 1959 was 54.4% higher than previous year's net of $46,136.

Earnings per share were $1.19 ($0.77) and dividend was $0.40 as in the previous period. Results for 1959-60 are not yet available.

Jantzen Inc., Portland, Oregon, last year acquired a majority of the common shares. The company previously held a minority interest in the Canadian company which has the exclusive franchise for manufacture and sale of Jantzen products in Canada.

The stock purchase was made from J. R. Bayne, chairman and president of the Canadian company.

London Hosiery

London Hosiery Mills Ltd., London, Ont., sustained a net loss of $35,281 for the year ended March 31, 1960. This compares with a net loss of $16,765 for the previous year.

Foreign competition has had an adverse effect on earnings, notwithstanding efforts to increase sales and cut costs, company reports.

As part of a program to return to profitable operations, company installed new machinery, developed new products and employed new techniques during the year.

Company manufactures lisle, wool, rayon and cotton hosiery, nylon and pure silk thread hosiery. It operates a dyeing plant for company's own products and handles custom dyeing for other firms as well.

Monarch Knit

Monarch Knitting Co., Toronto, reports sales so far this year about equal to last year's with profits following an equal trend.

Consolidated net profit of $159,484 for 1959 was 5.6% higher than 1958's $151,051. Earnings per common share were 95c (97c in 1958).

Balance of arrears of dividends amounting to $5.62½ per share on the preferred stock was paid April 1, 1960. Dividend of $4.50 per preferred share was also paid.

Sales last year were approximately the same as in 1958.

During the year company acquired the underwear business of **C. Turnbull Ltd.**, a subsidiary of **Newlands & Co.**, Galt, Ont. It also acquired the exclusive Canadian rights to the name Viyella for its men's hosiery production.

Expansion at the Ajax, Ont,. plant is virtually completed.

Company disposed "at a small loss" of its interest in **Security Mills of Canada Ltd.**, which it had acquired in 1958.

Monarch manufactures men's half-hose and anklets, various hosiery, and men's, women's and children's underwear and outerwear. It further produces hand-knitting and machine-knitting cotton yarns.

Plants are at Dunnville, Ajax and St. Catharines, Ont.

National Hosiery

National Hosiery Mills Ltd., Hamilton, net profit of $78,354 for 1959 was 61.2% lower than 1958's net of $202,196.

Earnings per class A share were $5.80 ($14.94 in 1958), and per class B share 21c (56c). Dividends were unchanged at 20c per class A and 32c per class B share.

Class B shares quarterly dividend paid April 1, 1960, was halved to 4c.

Through **Celtic Knitting Co.**, a wholly-owned subsidiary, it owns all outstanding stock of **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

Last October company closed its Richmond, Que., plant and consolidated its operations with those of the Bedford, Que., plant of the Nordic division. The Richmond property is to be sold.

Although prices were lower, dollar sales volume increased over 1958. Celtic division sales of socks, anklets and sport hose also increased.

Capital expenditures of $177,500 were made, mainly to increase seam-free production.

Penmans

Penmans Ltd., Paris, Ont., shipments so far this year are about the same as last year and company has maintained its position in the market, it is reported.

Net profit for 1959 was $702,069 ($3.29 a share) compared with $687,283 ($3.22 a share) in 1958.

Sales followed a normal pattern, showing some increase over 1958.

Price of wool, most expensive fibre used in large quantities in company's products, increased 20% in April, 1959, and remained fairly steady at that level.

Capital expenditures, mostly for new machinery, in 1959 amounted to $146,890.

Net working capital increased $190,614 to $7,826,233.

Company manufactures knitted goods, including underwear, hosiery and sports socks, sweaters and winterwear. It also makes pulp and paper makers' felts.

Mills are at Paris, Brantford, Waterford and London, Ont., and at Coaticook and St. Hyacinthe, Que.

Wholly-owned subsidiary, **Watson Manufacturing Co.**, operates the Brantford mill.

Sheer Silk

Sheer Silk Hosiery Mills Ltd., Sherbrooke, Que., earned a net profit of $2,749 last year compared with a loss of $4,000 in 1958.

More new knitting ma-

(Continued on page 35)

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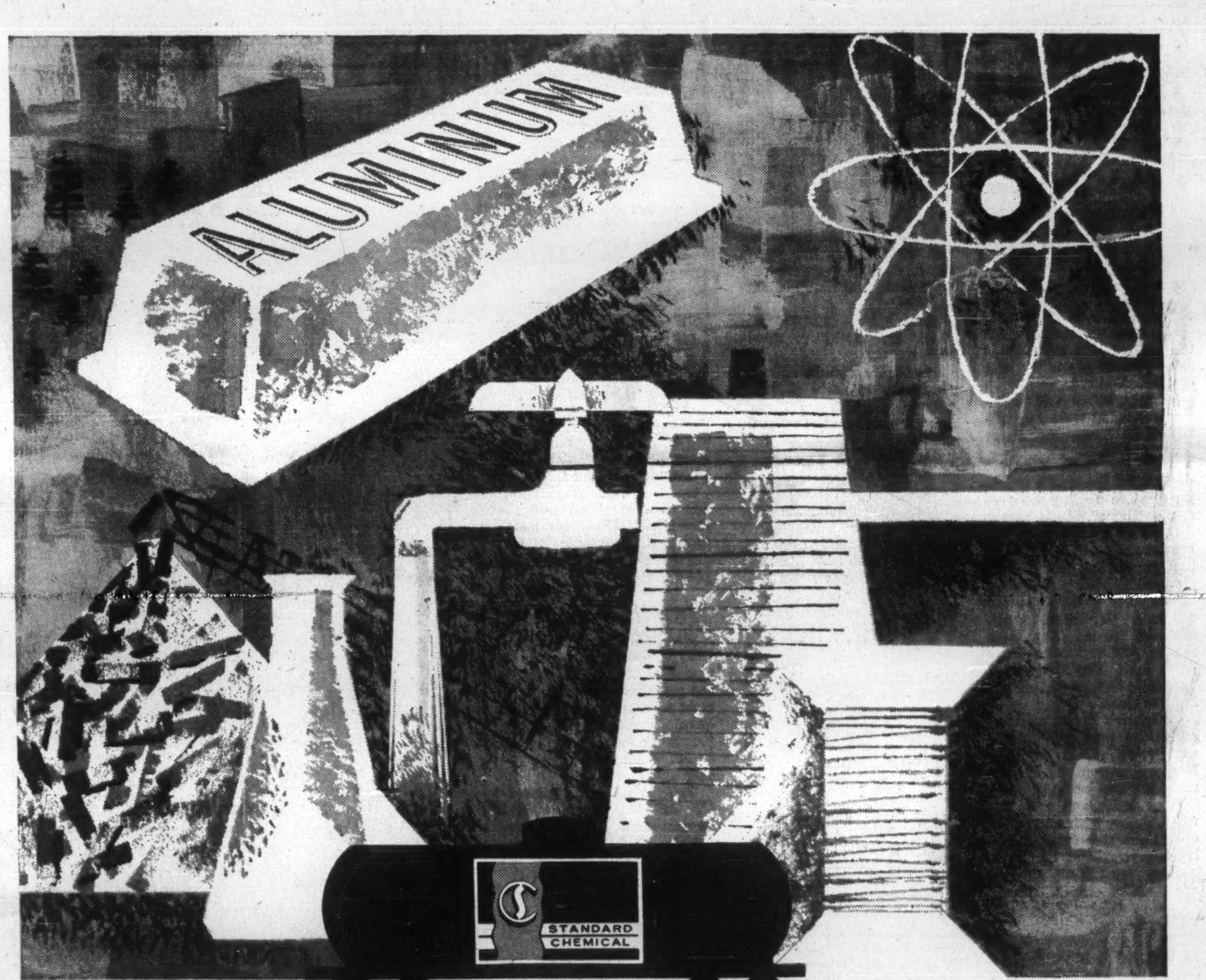

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ANNOUNCEMENT

JOHN S. KEMP

Appointment of John S. Kemp as general sales manager, Ford Motor Company of Canada, Limited, has been announced by John D. King, vice-president, marketing. Mr. Kemp will be responsible for the operation of the company's sales activities. Prior to his appointment, Mr. Kemp was general sales manager of Ford Motor Company, Limited, at Dagenham, England. His experience also includes various management posts with Ford in United States. Mr. Kemp was born in England and attended Manchester University.

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Company Reports Knit Goods

(CONTINUED FROM P. 34)

chines and auxiliary equipment were installed during 1959. Production of seamless hosiery, started in 1955, is now running at the annual rate of 90,000 doz. pairs.

Financing of this new machinery was provided through a $175,000 loan from the Industrial Development Bank.

Company manufactures seamless and full-fashioned ladies' nylon hose marketed under trade names "Sheer-Tex" and "Sheer-Magic".

Knitting operations are at company's plant in Sussex, N.B. Dyeing and finishing is at Sherbrooke.

Silknit

Net sales of **Silknit Ltd.**, Toronto, were 12% below the 1959 level in the first four months of 1960.

Company's 1959 consolidated net profit of $262,783 was slightly higher than 1958's $258,938. Earnings per common share were $3.52 ($3.46).

The figures do not include sales by **Riverside Fabrics Ltd.**, Galt, Ont., a subsidiary set up late in 1959. Including Riverside sales, total volume was down.

Past year's improved results before deduction of $136,905 moving expenses were attributable to a large extent to profits of newly acquired subsidiaries. Results also include dividends from English and Australian subsidiaries, $39,133 in 1959 compared with $32,447 in 1958.

Riverside Fabrics, the new subsidiary, was formed to operate the fabric division of **Riverside Silk Mills** in Galt acquired last September. Operations continued in Riverside Silk's plant.

Acquisition marked another move in a current program to expand activities in the production and development of fabrics.

Company manufactures directly and through subsidiaries, broadwoven and knitted fabrics of cotton, wool, rayon and nylon for sale in the piece, and diversified lines of underwear, lingerie, sleepwear, swimsuits, housecoats, etc. Its products are sold under more than half a dozen different labels. About 99% of its output is sold in the domestic market to 1,500 accounts including chain stores, specialty shops, department stores, wholesale jobbers and manufacturers across Canada. A small amount is exported to British West Indies.

Main plant, consisting of three adjoining buildings is in Toronto. A sewing plant is owned in Wiarton, Ont. A weaving and dyeing plant in Hespeler, Ont., was acquired in 1958 from **Dominion Woollens & Worsteds Ltd.**

Wholly owned Canadian subsidiaries further include **Summit Dyeing Co., Alamac Knitting Mills** and **Aberley Knitting Mills Ltd.**, all in Toronto; **Cosmos Underwear Co.**, makers of lingerie at Montreal, La Tuque and Dorion, Que.; **Kismet Co.**, Waterloo and **Slingsby Manufacturing Co.**, Brantford.

Other subsidiaries operate in Sydney, Australia, and Sutton-in-Ashfield, England.

Wesley Mason

Wesley Mason Mills Ltd., Toronto, reports sales so far this year ahead of last year. Company declined comment about current results.

Net loss of $22,199 was sustained in 1959. This compares with a net loss of $21,275 in 1958.

Deficit per share in 1959 was $1.19 ($1.17). No dividend was paid.

The **Herbert Hosiery Mills** division in Toronto produced a loss of $3,193, $1,150 less than in 1958.

Company is controlled by **Atlantic Distributing Co.**, an affiliate of **N. M. Davis Corp.**, Toronto, which purchased all outstanding shares in 1949.

Plans to issue a $350,000 debenture to **Royal Bank of Canada** were approved by preferred shareholders last December.

York Knitting

Results of operations of **York Knitting Mills Ltd.**, Woodstock, Ont., indicate an improved profit position for 1960, Vice-President J. R. Woods says.

Sales are down, however, partly as a result of elimination of unprofitable lines and also because of economic conditions.

Company had a consolidated net loss of $185,522 in 1959 ($192,647 a year earlier).

Deficit was $0.56 per class A and $0.45 per class B share ($0.58 and $0.46). No dividends were paid and arrears on the class A shares totaled $2.60 at date of last report.

Consolidation in Woodstock of all knit goods operations has been completed. Capital additions amounted to $158,000 and assets, including real estate in Hamilton, were sold for $308,000.

Company spins cotton and worsted yarns and manufactures men's, women's and children's hosiery, underwear, sportwear, sleepwear, and nylon lingerie. It owns one plant in Toronto and three in Woodstock.

Wholly-owned subsidiaries are **Kroy Unshrinkable Wools Ltd.**, Toronto, and **Kroy Inc.**, Lowell, Mass.

A 5% stock interest is held in **Taylor-Woods Ltd.**, manufacturers of nylon hosiery at Enniskillen, Northern Ireland.

Extensive rearrangement of manufacturing facilities resulted in substantial nonrecurring expenditures.

Sales volume was 4% lower than in 1958, as a result of planned changes in the product line.

Wool Company Reports

Cdn. Co-op. Wool

Canadian Co-operative Wool Growers Ltd., Toronto, had a net profit of $39,185 in fiscal year ended Feb. 29, 1960, compared with a net loss of $10,699 the previous year. Net profit was equal to $2.87 per share (79c per share deficit the year before). No dividends were paid in either year.

Company is a grower-owned organization whose chief business is the handling and marketing of Canadian fleece-wools. It has central grading warehouses at Weston and Carleton Place, Ont., Lennoxville, Que., Regina, Sask., and Edmonton, Alta., as well as branches, collecting stations and associations in every province except Newfoundland.

Total Canadian wool volume in 1959 was nearly four million lb., the highest in recent years, due to new flocks and expansion of existing ones. All Canadian grades of wool found a comparatively ready market.

Paton Mfg.

Paton Manufacturing Co., Montreal, reported a net profit of $159,831 for year ended April 30, 1960, compared with $150,110 in the previous fiscal year.

Depreciation of $115,660, maximum claimable for income tax purposes, was provided. Expenditures on plant and equipment totaled $102,456.

Company is controlled by interests associated with **Dominion Textile Co.**

It manufactures woolen worsted and blended fabrics for men's and women's suitings, top coatings, overcoatings, uniforms and other finished fabrics.

It dyes and finishes cloth.

A selling office is maintained in Montreal as well as agencies in Toronto and Winnipeg.

Paton owns a woolen and worsted mill and complete carbonizing, dyeing and finishing plant at Sherbrooke, Que.

The mill is equipped with 126 looms and 7,400 spindles and the plant is equipped to carry on all operations for the processing of raw material into finished products.

Stanfield's

Net profit for 1959 of **Stanfield's Ltd.**, Truro, N.S., was $281,127 compared with $291,033 in the preceding year. Working capital at year end was $3,272,465 against $3,097,496 at Dec. 31, 1958.

Stanfield's makes woolen and rayon underwear and hand-knitting yarns.

The original business was established in 1856 by Chas. E. Stanfield. In 1896 it was purchased by two sons, Frank and John Stanfield, and name was changed to Truro Knitting Mills. In 1907 the present name was adopted.

Outstanding capitalization consists of 60,000 npv Class A shares and 100,000 npv Class B shares. A shares are entitled to a preferential dividend of 60c per annum.

Wool Combing

Wool Combing Corp. of Canada, Toronto, reported a consolidated net profit of $96,680 for 1959, an increase of 78.9% over previous year's $54,030. Net profit per share was $1.86 ($1.04 in 1958).

Improved profits reflect in part increased facilities and improvements at plants of subsidiary **Model Dye Works (Canada) Ltd.**, Huntingdon, Que., which dyes wool tops.

The Model Dye plants continue to operate at a satisfactory level, Lord Barnby, president, said in the annual report.

Company discontinued its processing of wool and synthetic fibres and shut down its Acton mill in July, 1957. It has also ceased production of neutral wool grease.

Company sold certain equipment from its former Acton, Ont., plant to **Parkside Combing Co.** of Bradford, England, receiving a $53,300 interest in that firm. It also made a loan of $8,242 to Parkside, which has since been converted into additional capital stock of Parkside.

Wool Combing's investment in Parkside's capital stock now amounts to $61,542.

Parkside is reported to be making progress in its operations.

Wool Combing is seeking some other profitable business in which to invest, so as to broaden its activities, Lord Barnby said.

Authorized capitalization at Dec. 31, 1959, consisted of 100,000 shares, $5 par, of which 52,000 were outstanding.

Dividends amounting to 60c per share (15c quarterly) were paid in 1959 vs. 50c in 1958.

An option is outstanding on 8,000 shares at prices ranging from $6 to $9 per share. It expires Oct. 28, 1962.

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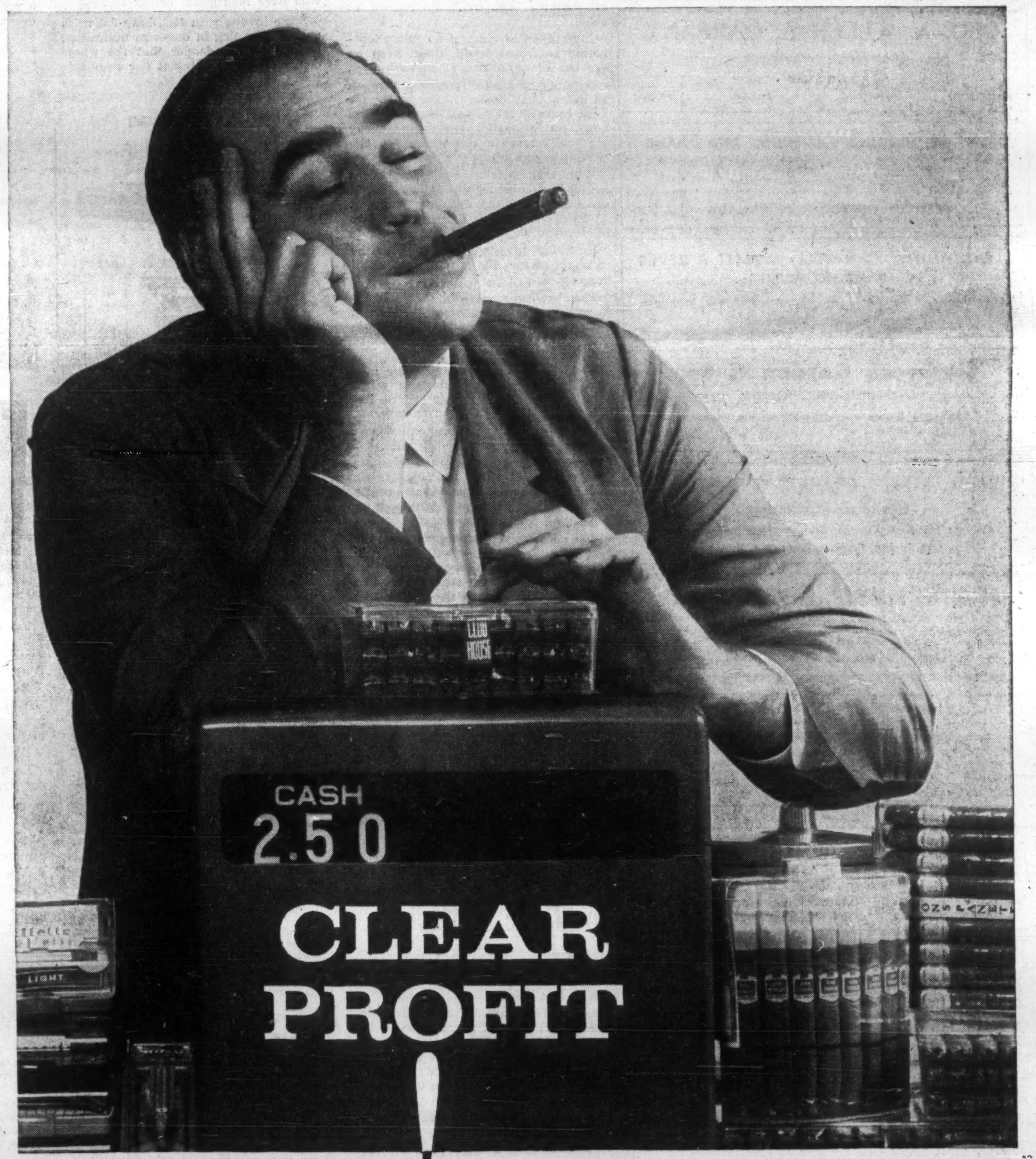

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PART 7: RISK CAPITAL

How to Raise and Use Money To Make Your Business Grow

Approach the professional investor only with a concrete proposal supported by carefully calculated figures . . .

By J. K. EDMONDS

Still looking for capital to keep your business growing? Especially working capital?

You may not want to go to the bank for a loan, or to take out a mortgage — particularly if there is already some long-term debt that is nearly equal to available working capital.

Or you may not have a relative or friend who can help you out — on a solid business arrangement, as discussed last week.

In other words, you may be looking for some risk capital, someone outside who will put ownership money into your business.

There are several places you can go. **Investment companies and private bankers,** who are relatively new additions to the Canadian business scene, have played a steadily larger role in business finance. They are involved in a number of ventures that could be classed as small.

Investment dealers, who place corporate securities of all kinds, keep an eye out for promising small businesses.

A public offering of securities through an investment dealer is too costly for most firms in the "small" category (see box). But a small aggressive firm may eventually reach a size where a public offering is possible.

With this in mind, some investment houses go to great lengths to help a sound small firm find the financing it needs. At least one firm instructs its securities salesmen to watch for such situations.

Individual investors will sometimes be on the look-out for a promising small business.

The classified advertising section of **FP** is one place where investors announce their readiness to put money in a business, and where businesses in need of equity capital state their needs.

Lawyers, accountants, and other men who get around in the business world occasionally act as marriage brokers between a small business and an investor.

If you're dealing with a professional investor, keep these points in mind:

- **A professional investor's** resources are time, analytical skill, and money. He can't afford to spend time with you unless he has some reason to believe your proposition is worth investigating.
- **The odds are very strongly against** the possibility that anyone will walk into an investor's office with a proposition that will pay off on the scale required to make it worth his while to investigate and invest.

This is why investors expect a lot from a firm in which they plan to put money.

First, they know what their money can earn in a safer investment.

Second, they know the odds against finding a real "growth situation".

When they invest risk capital in small business ventures, they are gambling against those odds, just as you are.

There's a lower limit to the size of companies in which a professional investor can become interested.

It costs almost as much to investigate the prospects of a very small business as it does to investigate a larger one, and the amount of capital he can put usefully to work in the very small business may not be enough to make his effort worth while.

Approach the professional investor only with a concrete proposal, supported by carefully calculated figures . . . or at the very least, a set of plans and figures that can be used as the basis for a concrete proposal. Be sure that your figures can stand close scrutiny.

The impression you make counts for a lot, because, as one investor puts it, "It's not sticks and stones that make money — people make money. The character and personality of the management of any business, large or small, is the key fact about that business."

You may get along better with a professional investor if you can show that you have a management team — that you have either associates or employees who have managerial ability too.

Some investors, in fact, have flat rules against investing in one-man businesses, because of the danger that the whole deal will go sour if that one man gets hit by a car on his way home with the money.

Other investors make it a point to guard against this type of hazard with insurance arrangements.

What the professional investor will do, if he thinks you have a good proposition, depends upon your individual circumstances.

He may lend your firm money in exchange for debentures. More likely he will suggest an issue of preferred stock.

Invariably, he will want to have some of the common shares of your company and invariably he will put in equity money along with whatever loan he provides (if any) to strengthen the ownership base of the company.

And he will always look at the total financial structure — debt and equity — to make sure the firm is making the most of its cash resources.

He's looking for growth. If you have — for example — a new service idea that is catching on so fast you can't keep up with it financially, he'll be interested.

If you have a small business with a record of good earnings and an indication that the same methods would earn more if applied on a larger scale, that's interesting too.

Or if you can see — and show him, with convincing figures — a way to turn a sound but stagnating business into a growing one, it's likely to look good.

He will want in return the going rate on any money he lends — plus a share in the ownership of the business.

He is not likely to want voting control. In fact, this is something he usually tries to avoid. A strong minority position is what he's after.

He wants representation on your board of directors and monthly operating statements so he can keep an eye on his money. You can't take risks on his money and expect him to look the other way.

A skilled investor doesn't, as one private banker puts it, "breathe down management's neck".

He is aware of the psychological value to the firm of your sense of independence.

What's more, he can't afford to spend his time managing your business. That's your job.

On the financial side, though, having an experienced investor in the picture can be a source of strength. If you neglect to watch your ratios, you can be sure he won't neglect it.

If trouble signs appear, you'll hear about it. You are both interested in growth. You both depend for your returns on earnings.

However, beware of this possibility: **To you, your business is the whole story.** To him, it's just one aspect of his general business of managing money.

He may want to pull his money out for reasons that have nothing to do with your business situation, perhaps because of losses elsewhere.

Or he may, eventually, come to the conclusion that his investment isn't going to pay off as he thought it would, and he may decide to get out just when you think the business is flourishing.

If his investment has been made after careful and realistic investigation, and if he's in the venture capital business to stay, this is less likely to occur but it's a possibility you should discuss with him frankly at the start.

Another point you should be sure to cover is when and how is he going to be paid off?

If there is a debenture issue, there should be a repayment plan. If there is a preferred stock issue, it should be redeemable — that is, there should be a plan for retiring that preferred stock as soon as the business can afford it.

To quote a recent pamphlet on "Equity Capital for Small Business Corporations" issued by the Investment Bankers Association of America:

"There is one recommendation that has general application — never sell any securities, either equity or debt, that cannot be redeemed by the company (except, of course, common stock)."

Assuming your proposition interests a professional investor, how can you tell whether his proposal should interest you? Apply the investor's maxim:

Before you invest, investigate.

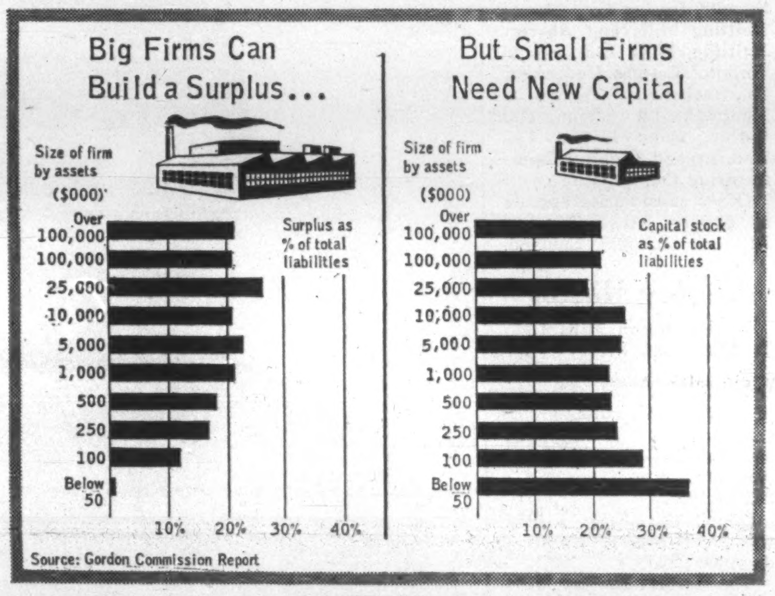
You are investing your business's existing capital — and your own future — in the deal.

Do just what the investor does:

Look at the three Cs: character, capital and capacity.

- **Is the investor** a man of good reputation?
- **Will his financial advice** be a help or a hazard?
- **Has he really got** capital of the amount and kind required?

If you're sensible, you'll have checked this before you approach him. And you'll go over the figures on the deal just as carefully as he does, with the best professional advice you can find.



Source: Gordon Commission Report

Sometimes Easier To Raise Million

How much financing has to be involved before a professional investor can afford to be interested in your firm? Estimates vary on this point.

One private banker **(Charterhouse Canada Ltd.)** says in a promotional booklet "the initial investments are usually in the range of $100,000 to $300,000" and adds that "the proposed expansion must be reasonable in relation to the size of the existing business."

Another private banker places his firm's break-even point at $250,000.

Most Canadians would regard these as "medium" rather than "small" business. U. S. investment companies in the small business field regard anything below $500,000 as small.

There's more agreement on the size a company has to reach before it pays to "go to the public" — that is, offer securities, through an investment dealer, to any investor who cares to buy.

Unless at least $1 million is involved, most dealers say, it's not in the firm's best interest to undertake this kind of financing. It's too costly.

As evidence, they cite cases of small public issues of the past few years, where the underwriter's commission, legal and other expenses, absorbed over 15% of the net proceeds.

There are exceptions to this, as to every other rule, but in general no company in the "small" category as any Canadian understands it, is able to afford public financing.

Beware of Capital That Costs Little

Beware of risk capital that doesn't appear to cost you anything. On this point, a Bay Street elder statesman gives this advice:

"If you are offered money at what looks like less than the going rate, take a very careful look at the proposition.

"You may find that you're dealing with an inexperienced investor who doesn't know what money should earn.

"If you proceed with a deal under these circumstances, you're fleecing a sucker.

"There's a name for such an operation — but even if you don't care about that, bear in mind that before all is said and done you will probably get into enough trouble to offset any savings you may have made on the cost of hiring money.

"It is much more likely that, on being offered cut-rate money, you should go home and take a good look in the mirror. Look especially at your back teeth. If they are still in position after a brush with a fellow who wants to give you money, I'll be very surprised.

"You can give away a thriving business if you try to get money for nothing."

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IAC's Sales, Net Keep Pace With First Quarter Gains

- *Lower interest rates should help earnings . . .*
- *Algoma Steel continuing to expand and diversify . . .*

By NESTOR

INDUSTRIAL ACCEPTANCE CORP.'S sales and earnings this year are keeping pace with the improvement shown in the first quarter.

Half yearly figures are not yet available, but company reports they follow the trend of January-March when IAC had consolidated net profit of $2,712,306 or 90.1c per common share, compared with $2,467,418 or 81.8c the same time in 1959.

Last year's six months net profit was $4,957,543 or $1.64 per share. This was a 1.8% increase over the same period of 1958.

President J. H. Ranahan told shareholders at the annual meeting that the outlook for volume of business by IAC and its two principal subsidiaries, **Merit Insurance Co.** and **Niagara Finance Co.**, is encouraging.

Car sales, the important barometer of IAC's earning health, are running on par with last year when **500,000 new cars** were sold on the Canadian market. The increase of imported foreign cars is not a problem for the company. IAC reports it shares to the same extent in both the imported and domestic auto fields.

However, IAC reports it is facing increasing competition from the steady growth in the number of sales financing companies, greater activity on the part of loan companies and credit unions and increased activity by some chartered banks in the consumer credit field.

"It is to be hoped that in the pursuit of business, and particularly by the newer entries in the field, sound credit will not be forgotten," Ranahan told shareholders at the annual meeting.

Interest rates so far this year have generally been slightly lower than in 1959. If this trend holds it should have a beneficial effect on the final 1960 earnings of IAC. However supplies of relatively "high priced" money presently in inventory will detract somewhat from the advantage.

On the other hand should the rates trend upward again, company points out, it will profit to some degree from the "low priced" money it would then be holding.

Last year's consolidated net profit was $10.9 million, up 1.5% from $10.7 million in the previous year. This represented earnings of $3.61 per common share ($3.59 in 1958).

After providing for credit losses, earned income was $68.5 million, $8 million or 13.2% more than the year before.

The subsidiary companies contributed 32.8% to earned income last year, up from 29.4% in 1958.

Niagara Finance continues to increase its number of branches. At the end of last year it had 155, compared with 136 a year earlier. Company reports it will open new branches "as and when business demands, there is no set pattern of expansion." Niagara is now the largest Canadian-owned company in its field.

Merit Insurance Co. is also growing. Last year it wrote $11.6 million in net premiums, a 37.9% increase over 1958's figure.

At recent market price of $37¾, common stock is 26% above UV level ($30), could rise 32% before reaching OV level ($50). Price is 10.5 times 1959 earnings of $3.61 per share. Yield is 4.77% at indicated annual dividend rate of $1.80 per share. Price this year has ranged between a high of $40, a low of $31.

* * *

ALGOMA STEEL CORP. is going ahead with its rapid expansion and diversification program despite the marked slow-down in rate of steel operations in the past couple of months.

Earlier this year company was operating at almost capacity levels. Since then, reduced demand for steel has forced all the basic steel producers, including Algoma, to cut back their operating rates.

At last report, Canadian steel operations were running at some 80% of capacity. It is believed that company's own operations have been a little below the industry average.

However, there are indications that the downward trend has flattened out and is at least not getting worse.

Factors affecting Algoma's operations are the extremely low level of railway business (formerly a large portion of company's total orders); and a sharp reduction in orders from pipe manufacturers.

Delay in getting under-way with natural gas pipeline construction in Western Canada has meant that firm orders for steel plate have not yet materialized. However, this could pick up later this year and will almost certainly be better in 1961.

Algoma can now supply plate for spur lines and gathering systems which require smaller diameter pipe. It is completing modification of its mill which will permit rolling of 112-in. wide plate, the width necessary to make the 36-in. diameter pipe used in gas trunk lines.

Prospects are considered to be good that company will get a sizable portion of this business when contracts are being let.

Thus company is stressing diversification so as to reduce its dependence on heavy products.

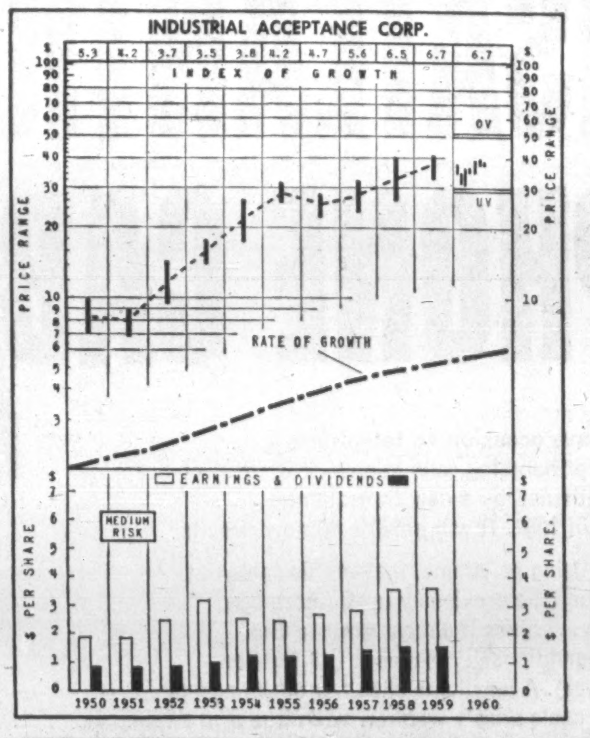
Construction is under way on Canada's first universal beam mill to make heavy structural beams. Production is slated for the first quarter, 1961.

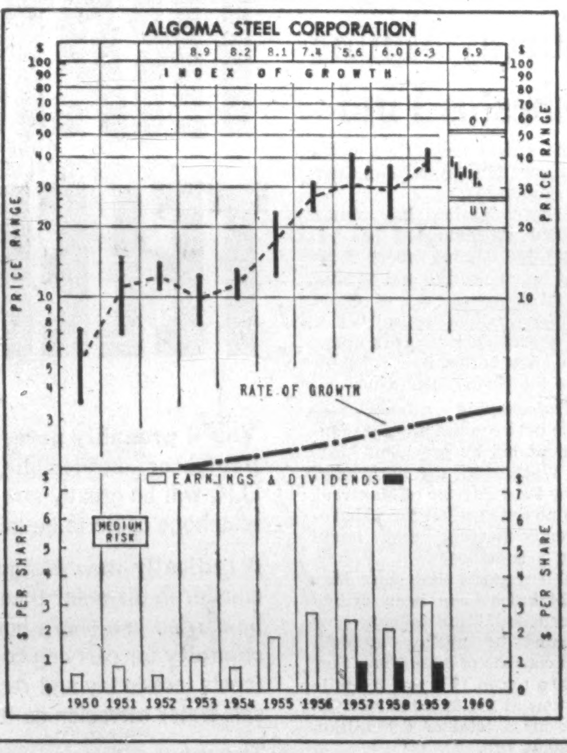
Company hopes to be able to take over some 75% of the average 200,000 tons of structural steel imported each year. The $15 million mill will produce wide flange beams up to a maximum size of 24 in. by 12 in. and up to a weight of 190 lb. per ft.

Ore production at subsidiary **Algoma Ore Properties'** mines is running behind last year. Demand both from Algoma Steel and U. S. customers has been reduced. In 1959, output was a record 1.8 million tons.

Company earned a record $17.6 million ($3.05 per share) in 1959, up 50% from previous year's $11.8 million ($2.05). Sales totaled $162.7 million ($142.5 million in 1958).

At recent market price of $32, common stock is 19% above UV level ($27), could rise 63% before reaching OV level ($52). Price is 10.5 times 1959 earnings of $3.05 per share. Yield is 3.75% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $40½, a low of $30¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

A. C. MOSS, accountant, St. Thomas, Ont., to be manager, Crowland, Ont.

W. R. GATHERCOLE, head office, to be manager, Rouyn, Que.

E. W. BROWN, manager, Crowland, Ont., to be manager, Midland, Ont.

W. H. MUTCH, manager, Midland, Ont., to be manager, Burk's Falls, Ont.

J. A. E. COMEAU, manager, Rouyn, Que., to be manager, Alexandria, Ont.

G. E. NEVILLE, accountant, Nucana, Saskatoon, Sask., to be manager, Liberty, Sask.

D. D. MacFARLANE, manager, Alexandria, Ont., to be manager, Craig & Cote, Montreal.

G. G. McKAY, assistant manager, Toronto, Spadina & College to be manager, Eglinton & Bathurst, Toronto.

F. W. HILL, manager, Burks Falls, Ont. to be manager, Hagersville, Ont.

J. P. HUTCHISON, assistant general manager's dept., Toronto, to be manager, Yonge & Grenville, Toronto.

F. S. A. JOHNS, manager, Eatonia, Sask., to be manager, Dewney & Pasqua, Regina, Sask.

E. M. JOHNSON, assistant general manager's dept., Toronto, to be assistant manager, Spadina & College, Toronto.

J. L. LITTLEJOHN, accountant, Transcona, Man., to be accountant, Main & Mountain, Winnipeg.

D. G. HELLRUD, assistant accountant, Penticton, B.C., to be accountant, Arbutus & 15th, Vancouver.

D. D. STAFFORD, assistant accountant, Orangeville, Ont., to be accountant, Grand Valley, Ont.

A. D. HOUSTON, assistant accountant, Yorkton, Sask., to be accountant, Albert & 8th, Regina.

K. F. RUSSILL, assistant accountant, Nelson, B.C., to be accountant, Renfrew & 1st, Vancouver.

W. R. HANEY, assistant accountant, Russell, Man., to be accountant, Hamiota, Man.

J. G. LEBEUF, assistant accountant, Lachine, Que., to be accountant, Sherbrooke, Que.

L. F. SINE, accountant, Renfrew & 1st, Vancouver, to be accountant, Broadway & Granville, Vancouver.

J. E. GUMMO, assistant accountant, Islington, Ont., to be accountant, St. Thomas, Ont.

V. J. FAST, assistant accountant, Sherbrooke & Portage, Winnipeg, to be accountant, Notre Dame & Canning, Winnipeg.

D. D. C. CLARKSON, Yonge & Grenville, Toronto, retired.

J. A. FOWLER, assistant accountant, Trenton, Ont., to be accountant, Lawrence & Victoria Park, Scarborough, Ont.

R. W. WEICHEL, assistant accountant, Barrie, Ont., to be accountant, Queen & Bruce, Sault Ste. Marie, Ont.

R. I. ANDERSON, accountant, Albert & 8th, Regina, to be accountant, Broad St. & 8th Ave., Regina.

R. D. HOPKIN, assistant accountant, Broadway & Cambie, Vancouver, to be accountant, Upper Lonsdale, North Vancouver.

J. G. TRUDEAU, accountant, Sherbrooke, Que., to be accountant, Mount Royal & St. Lawrence, Montreal.

K. W. SURMAN, accountant, Notre Dame & Banning, Winnipeg, to be accountant, Steinbach, Man.

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Ross Engineering of Canada Limited announce the recent appointment of Mr. E. G. Wakeling as Secretary-Treasurer of the company. Mr. Wakeling has been Secretary since 1959 and a member of the Board of Directors since 1952.

ANNOUNCEMENT

RONALD W. DUNLOP

has been appointed general manager of the manufacturing department of Imperial Oil, succeeding Dwight S. Simmons, who has become a director of the company. Mr. Dunlop was formerly an assistant general manager of the department. A native of Hamilton, Ont., and a mechanical engineering graduate of the University of Toronto, Mr. Dunlop has held posts at Calgary, Sarnia and Toronto since joining Imperial in 1927.

Parliament's Business

By FP's OTTAWA STAFF

Ticklish Bills Approved

STEAMY HEAT returned to Ottawa last week and with it the government's apparent determination to push the tag ends of its legislative program through parliament this summer.

In answer to a question from CCF'er H. W. Herridge, Mr. Diefenbaker ended talk about a July 23 adjournment until the fall (**FP**, July 16) by a denial that the government was considering such a thing.

"At the rate we are going," Diefenbaker said, "I am sure that we are going to be able to complete the entire course set out in the speech from the throne with the exception of the Civil Service Act, which by agreement has been set over to next session."

What about the big departmental estimates still hanging fire (more than $2 billion of estimates hasn't been touched by the House of $3.4 billion to be voted)?

"I am always very much in favor of close examination and the most thorough discussion of the various matters that come before this House," Diefenbaker replied blandly.

The implication was plain: like General Ulysses S. Grant in the U. S. civil war, the government proposes to fight it out if it takes all summer.

If the opposition insists on a clause by clause wrangle at third reading of the Bill of Rights and the Combines Act changes, that's all right with the government. The same goes for scrutiny of the estimates. Let it be as detailed as the opposition wishes.

In short, the government is depending on the heat, the long sitting hours and the increasing grind of committee business, to do what front bench blandishments could not: hustle the program through.

Forecasters are now setting the end of the first or second week in August as the probable prorogation date (Parliament prorogued on July 18 last year).

The current session began Jan. 14.

* * *

ALL LAST WEEK Parliament sliced through its work like a high-speed saw. It finished only one group of estimates (External Affairs, $84 million) but it passed five bills, some ticklish:

The new Forestry Department Act; amendments to the Canada Elections Act (the chief change makes it easier to vote at advance polls); The Wabush Lake and Arnaud Railway bill (see page 7); the Canada-Russia trade agreement; and the new amendments to the Criminal Code ("Hornet" rifles are illegal, court proceedings may be tape-recorded).

This week it is to finish up Transport department estimates and do Public Works, Veterans Affairs and Finance.

The biggest set of departmental estimates still unscheduled, National Defence, $1.6 billion, is likely to be controversial; but the defence debate may not be as exciting as that on the Labor department estiates, only $13 million.

Diefenbaker has promised that proposals to combat current and coming winter unemployment which he has requested from an interdepartmental committee will be discussed with the Labor estimates.

Three general kinds of measures are possible: fiscal stimulation of employment, i.e., by extending the winter works incentive program, making loans to new industries, or direct loans to builders; protectionist measures such as higher duties and higher valuations on key imports; and monetary measures which would lower the premium on the Canadian dollar.

Advocates of monetary measures are gaining ground here. It's unlikely that the interdepartmental committee's proposals, when they come, will be sweeping or startling; or that emergency legislation will be proposed which will keep Parliament busy through August.

* * *

LIBERAL Jack Pickersgill and CCF'er Harold Winch gave Labor Minister Starr a rough few minutes over the announcement this week of the June unemployment figures.

Number of people without jobs seeking work dropped by 99,000 to 300,000 in June. The drop is an average May-June decline, accounted for by gains in forestry and construction. But the number of people out of work is unusually high.

Percentagewise it is 4.6% of the labor force against 3.7% a year ago. In numbers 300,000 is nearly 30% higher than last June's 234,000.

Pickersgill and Winch pressed Starr both about the report of the interdepartmental unemployment committee, and the debate on his own departmental estimates. Starr replied only that the proposals would be announced when they were formulated. No reply on the date of the Labor debate was forthcoming.

Almost Double Murray Mining Asbestos Find

The stakes are rising in the fight over **Murray Mining Corp.** (**FP**, June 25).

Murray Mining has almost doubled its indicated ore reserves by drilling about 5,500 ft. of hole since the end of May.

That is the report of G. H. (Gordon) Gibbs, consultant to the shareholder-torn company with an asbestos find near the tip of the Ungava peninsula.

The jockeying continues in the battle between the present management led by president Murray Watts and the insurgents led by Paul Payette of Montreal, with no date set yet for a shareholders' meeting that might bring a showdown.

Gibbs reports that since May 28, 14 holes have been drilled or deepened. Total tonnage now indicated by milling of drill cores consists of 3.5 million tons at $20 a ton in 1959 and 3.4 million tons at $21.82 a ton by 1960 work for a total of 6.9 million of $20.94 ore.

Two holes have not yet been milled by the Quebec government laboratory. Gibbs adds 900,000 tons visually estimated at $13.34 for an over-all total of 7.8 million tons running $20.06.

Objective set by the company's engineers is 11 million tons (**FP**, April 16). Still left in the 1960 season plan is about 9,000 ft. of drilling.

"The deeper drilling this year has confirmed the downward extension of the eastern half of the deposit to a vertical depth of about 550 ft." Gibbs reports. "There is no evidence as yet of pinching or declining values at depth. In many sections the ore is wider than on surface."

One hole has encountered a roughly parallel body about 200 ft. south of the main orezone. It appears to be in the middle of a 1,400-ft. length of possible ore.

September Decison Seen For NWT Tungsten Find

Key decisions on production plans are expected in September for Canada's important tungsten discovery in the Yukon - Northwest Territories border (**FP**, Nov. 29).

The Karl Springer-Dick Corbet team that spearheaded the early stages of **Mattagami Lake Mines** is rapidly cleaning up major development facets for what the world mining industry describes as the "richest tungsten deposit in the world."

Latest developments at **Canada Tungsten Mining Corp.**:

- Proven tonnage of 1,310,650 with a grade of 2.51% WO3 in the ore deposit based on 21 holes and surface samples. This is drilled off on a grid pattern with holes at 100 ft. intervals. It is over a length of 500 ft. still open to the north and south and indications of extension by two holes. Width is 900 ft. and thickness ranges from 36 ft. to 156 ft. More drilling on the same pattern is planned.
- Tests at **Lakefield Research** indicate a concentrate of 73-75% WO3 (commercial product is 60%) and a recovery of 92%. A 20-ton bulk sample is being shipped for pilot mill tests before final laying-out of a mill flow sheet.
- An airstrip has been graveled for 3,000 ft., cleared for 6,000 ft. and a road now runs from the valley floor at the strip up 1,500 ft. on the mountain to the mine site.
- Detailed geological mapping, broader investigations of other showings, studies for waterpower development are also under way at the property.
- Potential markets in the U. S., Europe and Japan are being studied.

Sometime in September, all the necessary information is expected to come together to permit detailed production plans. If targets are met, it will be possible to start moving mill equipment into the property during the winter, start production in the fall of 1961. This is the objective.

ANNOUNCEMENT

MASSEY-FERGUSON ANNOUNCEMENT

JOHN A. BELFORD

JOHN G. STAIGER

The appointment of John A. Belford as Vice President—Personnel and Industrial Relations and John G. Staiger as Vice President and Assistant to the President is announced by A. A. Thornbrough, President, Massey-Ferguson Limited. Mr. Belford is a graduate of McGill University and Mr. Staiger is a graduate of the University of Dubuque. Both joined Massey-Ferguson in 1957, Mr. Belford as Director of Personnel and Industrial Relations and Mr. Staiger as Assistant to the President.

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Supervisory Office, TORONTO, James E. MacNelly, Managing-Director

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You'll probably never have occasion to telephone a Beefeater—but facilities for handling calls to anyone in the U.K. will be greatly strengthened by a new transatlantic telephone cable to be laid in 1961. It will provide 60 new circuits.

A radically-new design, using polythene, makes this cable smaller in diameter than the type previously used (more can be carried in a ship's hold) . . . gives it almost **double the capacity** for carrying conversations . . . makes it **1/3 lighter** (costs less to lay and recover). A polythene sheath protects against salt water corrosion so the cable **won't weaken with age and exposure.**

The polythene resin is being supplied half-and-half by Canadian Industries Limited and Imperial Chemical Industries Limited in the U.K. **Polythene today** has many, many uses—as film, pipe, housewares, wire and cable insulation and sheathing, paper coating, containers. **It could mean improved performance and added sales value for your products.** Check the possibilities with Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

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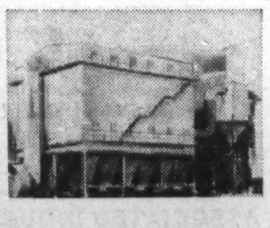
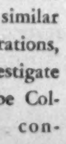


Wheelabrator Dustube® Collectors, employing Glastube® glass fiber filter fabrics, provide unexcelled, consistent Collection efficiencies in handling hot gases from kilns, dryers, and coolers in the cement industry, for example. Temperatures up to 550° F are accommodated in closed baghouses, and up to 650° F in open baghouses, without costly pre-cooling equipment. Collection efficiencies above 99% are consistently maintained, even when filtering sub-micron size particles.

If you face the problem of ventilating kilns, furnaces, kettles, dryers, and similar high temperature operations, it will pay you to investigate Wheelabrator Dustube Collectors. Engineered, constructed and serviced by WHEELABRATOR CORP., Canadian Division, P.O. Box 490, Scarborough, Ont. Write for our illustrated booklet, "Industry Relies on Dustube Collectors".



WHEELABRATOR
DUST AND FUME CONTROL

ANNOUNCEMENT

NAMED LIFE CHAIRMAN HARRISONS & CROSFIELD (CANADA) LTD.

HAVARD J. WILLIAMS

Sir Leonard Paton, C.B.E., M.C., Chairman of Harrisons & Crosfield Limited, London, England, announces the appointment of Mr. H. J. Williams of Montreal to the newly created office of Life Chairman of the Board of Harrisons & Crosfield (Canada) Ltd. in recognition of his outstanding service on behalf of Harrisons & Crosfield in North America. Mr. Williams is also president of Dillons Chemical Co. Ltd., H & C Equipment Co. Ltd., Harrisons & Crosfield (America) Inc. and is a Director of Irwin-Harrisons-Whitney, Inc., Philadelphia, etc., Gravel Investments Ltd., Midland Gravel Co. (Canada) Ltd. and Anglo-Scandinavian Investment Corporation of Canada.

McMASTER POST

D. M. Hedden, B.Sc., assistant director of research at McMaster University at Hamilton, Ont., has been given the additional appointment of business administrator.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Employees Can't Deduct Expenses of Convention

By JOHN G. McDONALD, LL.M.

McCarthy & McCarthy, Toronto

FP's tax expert attended the International Bar Association meeting in Salzburg.

SALZBURG, Austria — The International Bar Association has just concluded its best-attended meeting here—with over 800 registered conferees.

Although the Canadians were few (only eight), we met 130 Australians, 100 Iraqui, 20 Norwegians, 15 delegates from the United Arab Republic, 12 Swiss, eight Irish, 50 Austrian, 30 German, five Israeli, and several other delegations from England, France, Iran, Japan, Holland, Pakistan, the Philippines, Scotland, Spain, Sweden, Thailand, Turkey, and the U. S. (250 delegates and patrons).

Canadian lawyers will undoubtedly be better represented in Washington in August and in Ottawa in September.

In Munich we were told that that city expects to receive more than 700,000 visitors to the Eucharistic Congress during July. Coupled with the Oberammergau Festival, this seems to be the Congress to top them all.

All of which may point up the importance at home of section 11(1)(a) of the Income Tax Act, under which every "taxpayer" is entitled to deduct any reasonable amount paid by him "as or on account of expenses incurred by him in attending, in connection with a business or profession carried on by him, not more than two conventions held during the year by a business or professional organization."

Company Should Have Paid Tab

The Tax Appeal Board has now held, with reference to this section, that although you may be engaged in business or in a profession, you may not deduct convention expenses if you are an employee.

This decision was made in the case of **Rogers vs. M.N.R.**, which involved the claim of the vice-president of **A. E. LePage Ltd.** of Toronto to deduct his expenses incurred in attending 1957 real estate conventions in Vancouver and Chicago.

It was acknowledged by the Board that his expenses produced business for his company — but the rub came in the fact he was an employee paid by salary and commission.

The Board even suggested that his company should have paid his expenses and claimed the right to deduct them in computing its income — but the facts were otherwise.

The reason for this result was that an employee is not entitled to deduct expenses other than those listed in Section 5 of the Act, such as contributions to a pension fund, rent for a clergyman's residence, and salesmen's expenses as specifically allowed.

Can't Be Taxed Until You're Paid

Employees have other tax advantages, of course, and these perhaps compensate for the convention allowance prohibition.

For example, they participate in pension deductions and exclusions that save substantial sums in taxes during their working careers.

Another advantage lies in the rule that they pay taxes on the so-called "cash basis", as illustrated by the recent Tax Appeal Board decision in **Boudreaux vs. M.N.R.**

This was not, as you might have thought, a Quebec case, but arose in Calgary, where Mme. Boudreaux was employed in 1958 as office manager of a company engaged in the business of servicing oil drilling contractors.

She was promised a sort of bonus to her salary in the form of a share in the rental profits of a bulldozer owned by her employer, and during the 1956-1958 period this arrangement resulted in a $12,000 credit to her "account".

Unfortunately, her firm ran into financial problems in 1958, as a result of which her "credit" was reduced at the year-end to about $3,000, and even this amount was not available to her as an account upon which she could draw.

The Revenue authorities attempted to tax this "credit" to her account, but the Board held that entries in the employer's books could not affect her income until she had a right to draw the "income" credited to her.

The decision reaffirmed the traditional rule that an employee is not taxable upon his income until he receives it in hand. A mere right to receive it is not enough.

UNION CARBIDE

Effective July 25, the names of a number of wholly-owned operating subsidiaries of **Union Carbide Canada Ltd.** will be changed. For instance, **Carbide Chemicals Co.**, Division of Union Carbide Canada, will become **Union Carbide Canada Ltd., Chemicals and plastics Division; Bakelite Co.** becomes **Bakelite Division; Electro Metallurgical Co.** and **Haynes Alloys Co.** become the **Metals & Carbon Division; Linde Co.** becomes **Linde Gases Division; National Carbon Co.** becomes **Consumer Products Division** and **Visking Co.** becomes **Visking Division.**

ROLLS-ROYCE LIMITED

REVIEW OF 1959

The following are extracts from the statement by the Rt. Hon. Lord Kindersley, C.B.E., M.C., the Chairman, which has been circulated with the report and accounts for the year ended December 31, 1959:

GENERAL REVIEW

I concluded my remarks last year with the comment that if the profits for 1958 could be maintained in the year 1959, it would represent a considerable achievement. This comment was inspired by the knowledge of the tasks which faced us in introducing new products in both the Aero Engine and Motor Car Divisions and continuing a programme of research and development adequate to maintain our competitive position in the year ahead.

The introduction of the new series of eight cylinder cars was effected with no more than the inevitable interruption in production associated with changes of model. The new cars were well received, and by the end of the year production was approaching the rate planned.

Our Oil Engine Division enjoyed a much more buoyant market, although at keenly competitive prices.

In the face of the various difficulties, I regard the results for the year with some satisfaction.

AERO ENGINE DIVISION

For many years we have been developing jet engines using the by-pass principle, and we have been advocating with increasing confidence their use for all operations where range and fuel economy are important considerations; also in civil operation where less noise is an added advantage. The past year has proved our claims, perhaps the most convincing evidence being the adoption of this principle by other manufacturers. The Rolls-Royce Conway engine was, however, the first of such engines to enter airline service. It is installed in both Boeing 707-420 and Douglas DC 8/40 aircraft. An improved specification of the Conway has recently been announced and the Vickers VC 10 aircraft which has been ordered by BOAC will be the first aircraft to use it.

The first of the next generation of by-pass engines—the RB 141—began running on the test bed late in 1959. Others are in the design and project stage and we hope to see this new family of engines secure for us a satisfactory share of the future jet transport business.

In view of our pioneering efforts on vertical take-off and landing, I am pleased to report further progress. Work continues in collaboration with Short Brothers and Harland Limited on the development of the SC 1 research aircraft and a milestone was reached when the transition from jet-borne to wing-borne flight was successfully accomplished earlier this year. It is also encouraging that other countries are now considering projects using our engines for this purpose.

The extent of our aero engine development effort can best be judged by the fact that over 8,000 people are directly engaged in this work.

The declining requirements for military aero engines in Britain and America has led to intensified competition for military export business and for commercial aero engine business.

It is interesting to record that by the end of 1959 Rolls-Royce engines had been chosen for over 50 per cent. of all the commercial aircraft (outside the Iron Curtain) using gas turbine engines. The Dart engine is still the backbone of this business: at the time of writing this report the various marks of Dart engines have accumulated over 10,000,000 hours in airline service and the highest approved overhaul life was 2,600 hours.

The interest of NATO countries in aircraft designed to use the Tyne engine has led to arrangements for the manufacture of this engine on a co-operative basis which will enable us to continue the happy associations which we have had with both Hispano Suiza in France and Fabrique Nationale in Belgium. In Germany negotiations which were proceeding with Maschinenfabrik Augsburg-Nurnberg A.G. have since resulted in the signing of an agreement for technical collaboration. In India licence arrangements have been concluded for the manufacture of Dart engines.

These are only representative of the efforts being made to extend the use of Rolls-Royce engines in countries where it is essential to provide for domestic manufacture.

The possibilities of increasing the amount of freight carried by air on a commercial basis have received considerable prominence during the year. There is little doubt that in the years immediately ahead the major operators will be giving more attention to the carriage of freight, and it should provide a useful additional outlet both for existing and new aircraft for which we believe our existing range of engines can cater. We have indeed already received substantial orders for engines required for both military and civil freighters which are being built in the United Kingdom and in Canada.

MOTOR CAR DIVISION

During the course of the year we introduced many improvements on our cars including a new 8-cylinder engine to replace the earlier 6-cylinder type.

At the same time a completely new car, the Phantom V, was introduced. This model, larger than any previously produced by us since the war, follows the concept of its famous predecessors in the Phantom range. All these innovations have been well received and we have a large order book for both the home and overseas markets.

The Motor Car Division continues to develop and supply the "B" range of petrol engines. Production however, is now on a considerably reduced scale due to the termination of the contract to supply the Federal German Government. We are developing for the War Office a new range of military engines capable of running on a variety of fuels, including petrol and diesel oil.

OIL ENGINE DIVISION

During the the past year the results achieved by this division have been stimulating. Having settled down after its move to Shrewsbury, it has accomplished an oustanding improvement in sales and at the same time has made significant economies in manufacturing costs. The world-wide dealer organisation has steadily improved in efficiency and we are now well served in the many overseas territories in which these engines are operating.

NUCLEAR ENGINEERING

The propulsion machinery equipment for Dreadnought I, Britain's first nuclear submarine, procured by our subsidiary Rolls-Royce and Associates Limited on behalf of the Admiralty from the Westinghouse Electric Corporation in America, is now arriving in this country for installation in the hull.

Our new factory, which has been built for the manufacture of nuclear reactor cores, is now coming into operation and is the first of its kind established by private enterprise in this counry.

OVERSEAS ACTIVITIES

Rolls-Royce of Canada Limited has continued to be fully occupied in serving the many users of Rolls-Royce aero engines throughout North America. The organisation which was originally built up to serve the major airlines has been steadily developed to meet the demands of the many smaller operators and industrial companies who are using in increasing numbers the Fairchild F 27 and the Grumman Gulfstream aircraft, both of which are fitted with Dart engines. The subsidiary has also supervised the import and installation of an increasing number of Rolls-Royce oil engines for Canadian International Harvester highway trucks and for other applications.

I reported in my statement last year that Rolls-Royce of Australia Pty. Limited would be giving up the work of overhauling aero engines. The transfer of this work to the airlines' own workshops was completed at the end of March 1960 and we are now negotiating for the sale of the greater part of our factory premises at Mascot Airport, Sydney. This step will in no way lessen the concentration of effort on both sales and service in support of all of the company's products. In particular, a portion of the premises is being retained for use as a spares depot and repair centre for our oil engines.

Motores Rolls-Royce S.A. has now commenced operations in Sao Paulo and is carrying out overhaul of aero engines for airlines in Brazil and neighbouring South American countries. This venture of your company has aroused great local interest and will undoubtedly be of value in ensuring that Rolls-Royce has a place in the rapidly developing economy of that area.

In the United States of America considerable progress has been made in the arrangements for the distribution and servicing of our cars and in the organisation necessary for maintaining a vigorous sales effort. In support of this a new spare parts depot has been opened in New Jersey.

CONDENSED STATEMENT OF ACCOUNTS FOR 1959

SHARE AND LOAN CAPITAL AND RESERVES	£49,291,431
INCOME, PROFIT AND DIVIDEND	£
Income	97,533,321
Profit before tax	4,876,469
Profit after tax	2,634,854
Net dividend (10%)	1,218,326

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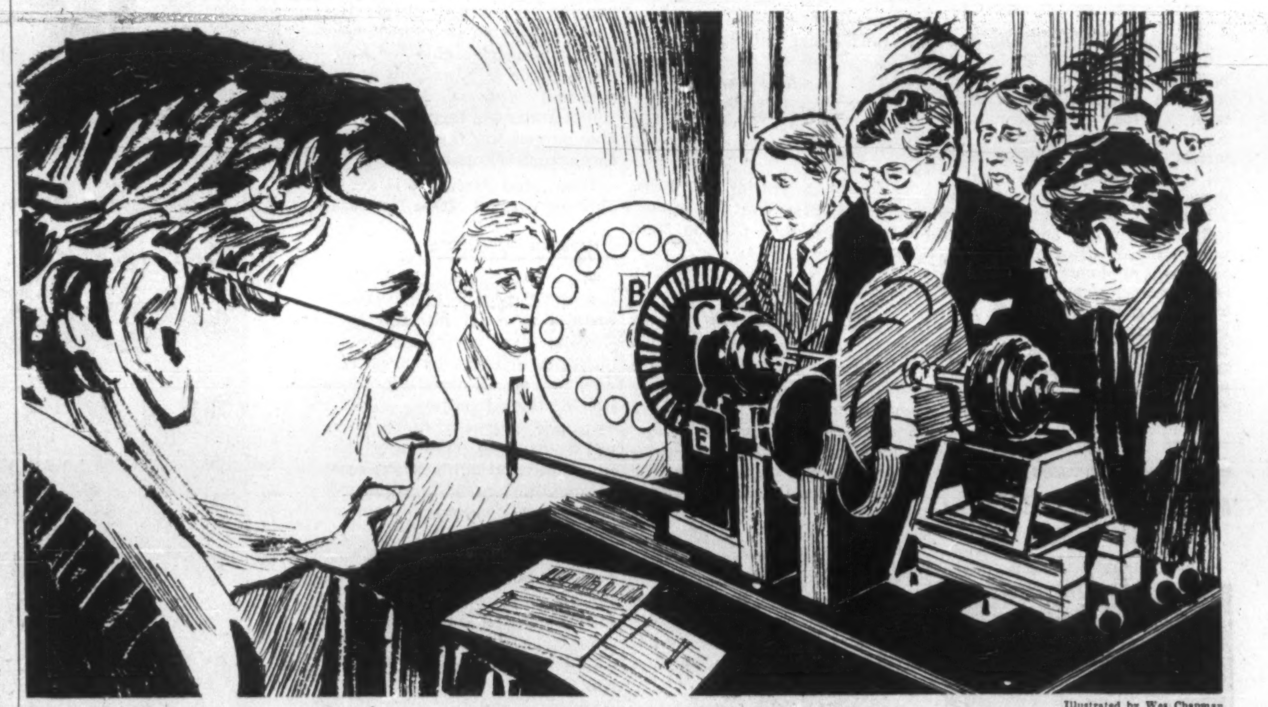

Television was born in a Hastings, England, attic in 1924, when John Logie Baird successfully transmitted the flickering image of a Maltese Cross over a distance of three yards. One year later he was able to show a human face on the hand-made transmitter illustrated here, now a museum showpiece.

Illustrated by Wes Chapman

Builders of progress...

Progress — the successful result of somebody's search for a better answer. In 1924 it was the introduction of television. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

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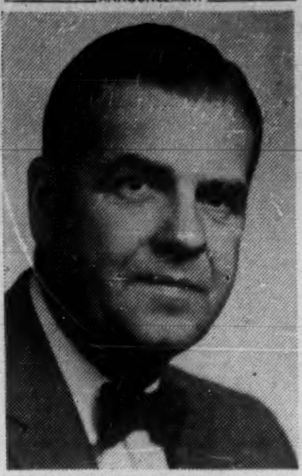
ANNOUNCEMENT



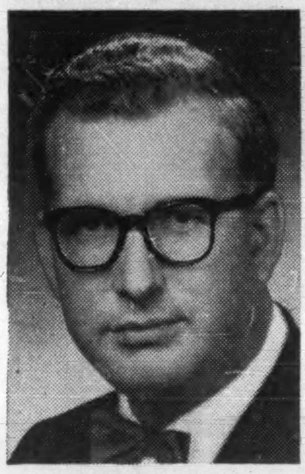
FRED H. LARSON

M. F. Strong, President of Canadian Industrial Gas Limited, is pleased to announce the appointment of Fred H. Larson to the position of Vice-President in charge of Sales and Industrial Development, with headquarters in Edmonton.

Mr. Larson, a former Member of the House of Commons, is a Member of the Advisory Board of the Guaranty Trust Company of Canada, and until his present appointment was Supervisor of Business Development for that company.

ANNOUNCEMENT

JOINS YOUNG & RUBICAM



FREDERICK B. STRONG

Appointment of Frederick B. Strong as account supervisor with Bureau of Industrial Service (Canada) Limited, public relations subsidiary of Young & Rubicam, Ltd., has been announced by V. Frank Segee, vice president and bureau manager.

Well known in the public relations field as a former Canadian vice president of the Public Relations Society of America and director of the Canadian Public Relations Society, Mr. Strong has a background of public relations and promotion experience with several leading industrial and marketing companies and Canadian government departments. He has held senior executive positions in Ottawa, Toronto, Montreal and Windsor, as well as in Western Canada and New England.

ASTM OFFICERS

Three members of division of building research staff, National Research Council, Ottawa, have been elected vice-chairman of American Society for Testing Materials' committees. John E. Hanna was elected vice-chairman of the committee on plastics; Gordon W. Shorter, the committee on fire tests of materials and construction; Carl B. Crawford is vice-chairman of committee on soils for engineering purposes. Director of the division, Robert F. Legget, was re-elected chairman of the committee on methods for testing building construction. He was also elected a director of the society for the next three years.

ANNOUNCEMENT

Appointed General Sales Manager Canadian Ingersoll-Rand Company Limited

DONALD A. BURRIS

Mr. G. M. Young, Vice-President and General Manager, Canadian Ingersoll-Rand Co. Limited, has announced the appointment, effective July 1st, of Donald A. Burris as General Sales Manager.

Born in Upper Musquodoboit, Nova Scotia, Mr. Burris graduated in Mechanical Engineering from Nova Scotia Technical College, Halifax, in 1945.

He joined the Company in June 1945 and after six months training in the Manufacturing Division in Sherbrooke, Quebec, was posted to the Pulp and Paper Sales Division in Montreal as a field service engineer. In February 1950 Mr. Burris was transferred to Toronto Sales Branch where he was responsible for sale of all Company products to the Pulp & Paper Industry. In September 1951, he came to Company Head Office in Montreal as Manager, Pulp and Paper Sales Division, which position he has held until his new appointment.

Mr. Burris is a member of the Engineering Institute of Canada, and the Canadian Pulp & Paper Association, Technical Section.

Profits for You In These Ideas?

Looking for new opportunities to add new manufacturing lines?

Here's a list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from compressors to zippers and filters.

The list:

Refrigerator Compressor

A French manufacturer of household refrigerators has offered to licence its electromagnetic compressor in Canada.

These units are hermetically sealed but, unlike the rotating motor compressors common in North America, this is a small reciprocating compressor driven by an a-c vibrator. Since there are no rotating parts, the manufacturer states that close manufacturing tolerances and lubrication problems have been eliminated.

The apparatus is designed to operate with Freon 12 as refrigerant. Nominal refrigerating capacity of the compressor 340 Btu/hour; energy consumed 68 watts. An advantage for this type of compressor is its high output of 1.35fg/WH: less than 500 watts/hour per day is claimed for a 130-litre cabinet.

Arrangements could also be made to provide the Canadian licensee with the designs of any or all of the refrigerator models produced by the French firm. The documentation available on loan from Ottawa includes performance curves, a description of the electromagnetic compressor, a licensing proposal outline, and a list of U. S. and Canadian patents awarded and pending. **Item No. 1074.**

For further information on these items, write B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Controllers

Pressure, temperature, vacuum-actuated switches, including differential and liquid level controllers, are offered for manufacture under license. These units feature an exclusive positive two-way switching action independent of spring tension as well as being vibration proof. They have an unlimited guarantee against overpressure and cover a range from 0.1 in. W.C. to 15,000 psi. All 19 basic models are CSA approved and UL approved.

Address enquiries to Sirco Sales Ltd., 2746 West Broadway, Vancouver 8, B.C., Canada. **Item No. 1075.**

Plastic Zipper

A patented zipper with fastening teeth made of plastic material, the whole produced in a weaving process, is offered for manufacture under license by a German firm.

The selected Canadian company, or companies co-operating together, should have an efficient marketing organization experienced in this line of products. While the prospective licensee does not necessarily need experience in the tape weaving line, he will be expected to have the necessary capital to exploit this weave product without delay.

A sample of the fastener and a short description of the manufacturing process are available on request. **Item No. 1076.**

Girls' Coats

A well-established U. S. girls' coat manufacturer is canvassing a number of Canadian firms with a view to having his designs and styles made in Canada. The styles are nationally advertised and range in size from 1 to 14.

The coats are so designed that the hems may be extended from time to time to match the growth of the child. The range of styles and sizes involves a variety of materials and colors. Illustrated advertising copy is available on loan from Ottawa. **Item No. 1077.**

Sectional Partitions

A Belgian manufacturer of hardwood sectional partitions involving a patented method for securing the various sections together is interested in having these products made under licence in Canada for both the U. S. and Canadian markets. The structure is based on a modular unit size; some of the applications involve: exhibition booths, store displays, office partitions, etc.

Illustrated material as well as specifications are available to interested parties. **Item No. 1078.**

Slasher, Post Hole Digger

A tractor-mounted implement driven from the power take-off, either as a rotary slashing device to clear undergrowth or as a post hole auger, is offered for manufacture under licence by the managing patentee of the invention in Australia.

The implement is designed to fit all popular makes of tractors by way of an optional three-point linkage or draw-bar mounting.

The main frame is made of tubular steel as is the steel rotor frame; the latter is operated through an enclosed gear box equipped with tapered roller bearings. The rotor is adjustable in height in increments of 1½ in. from zero inches to 18 in. above ground.

The slasher knives on the rotor are made of steel and are hinged on pins and sleeves set in rubber mountings. The post hole digger attachment is interchangeable with the slasher assembly and will dig a hole 2 ft. 6 in. deep, 12 in. diameter. It has renewable cutting bits and is adjustable for vertical cutting regardless of ground slope. Address enquiries to R. R. Ellen, Australian Government Trade Commissioner, 1255 Phillips Square, Montreal. **Item No. 1079.**

Air Filter

A patented air filter designed for furnace blowers, air conditioners, paint spray extraction, etc., in which an inexpensive throw-away element is used as the filtering media, is offered for outright sale or on a royalty basis by a Canadian inventor. The filter, which consists of three simple units, is adaptable to a wide range of applications and is designed specifically so that the filter media can be washed and used again.

Particulars are available from A. D. N. Scott, 170 Broughdale Ave., London, Ont. **Item No. 1080.**

Tool, Sleeve Knockout

A patented semi-automatic instrument used to drive out tools with conical shanks, thus foregoing the use of hammer and drift, is offered for manufacture in Canada under licence. The principle upon which the instrument is based involves the expansion of two differential wedges working in compression. Exclusive sales rights for Canada and the U. S. as well as the eventual disposal of patent rights under the terms of a suitable agreement, is envisaged by the French company.

Illustrated literature is available for perusal. **Item No. 1081.**

Vacuum Molding

A Canadian research physicist has developed a high-vacuum process to mold internal glass threads over precision metal mandrels to high tolerances. This new process allows the production of thread patterns in glass to a high degree of finish without resorting to grinding or honing. Potential applications exist in scientific glassware, electronic and in precision hydraulic movement fields.

The method and associated technology are available on a royalty basis or for outright sale. Further details may be obtained from Dr. N. A. Schulz, 175 Crescent Dr., Toronto 8, Ont. **Item No. 1082.**

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.

Vibration Damping

In securing an outer skin to structural members a visco-elastic compound is sandwiched between the outer covering and an inner sheet at the point of fastening. This method greatly reduces vibration with less weight increases than existing systems. As an example, a suitable application for this method could be found in stressed-skin designs in aircraft construction. **Case No. 2842.**

Low-Frequency Filter

A filter circuit for low frequencies, which has a very narrow bandwidth and is easily tuned over a wide range. Its response to a signal of one frequency may be an output of another frequency, if desired. Phase information is not lost in the process.

The circuit combines an AC bridge with a dynanometer coil arrangement. It can be used to detect the presence of signals, including DC signals, which are buried in noise, and makes an extremely sensitive null detector. It may also be valuable in servo systems. **Case No. 2816.**

Offers Free Power to Aid Sewage Plants

MONTREAL (Staff) — The campaign against water pollution in Quebec is getting help from **Southern Canada Power Co.**

The company has renewed its offer to municipalities in its area to supply and pay for electricity for a sewage treatment plant for five years.

Southern Canada—controlled by **Shawinigan Water & Power Co.** — serves a large region of southern Quebec between the St. Lawrence River and the U. S. border.

In a report for the first three months of this year, company says net profit was $525,696 ($1 a common share) or 1.3% higher than $518,776 (97c) in corresponding 1959.

Some 220 new customers were connected in the recent quarter bringing the total to 91,179 at the end of March.

Gross earnings in the first quarter were $3,622,084 compared with $3,400,901 in corresponding 1959.

Dow Canada May Win Race To Produce Polypropylene

Will **Dow Chemical of Canada** be the first chemical firm to jump into polypropylene production in this country?

At least four major Canadian chemical producers — including Dow — have been studying the exciting potential of this plastic with a view to getting into production (**FP**, June 18).

Dow now announces it will begin engineering on a plant to produce polypropylene plastic.

"Our raw material position, and our position in the plastics and converting markets makes polypropylene a logical product for us," a Dow official states.

In some respects the proposed new project will be tied into the recently completed linear polyethylene plant at company's Sarnia works.

"This plant is now operating at near capacity, after encountering many costly "start-up" problems.

"It is hoped that careful development work and engineering will minimize such troubles in polypropylene," company reports.

Polypropylene is expected to find its way into new markets for films and fibres. It is a tough, transparent plastic, with good machineability, excellent resistance to heat, and good dimensional stability.

Dow has also announced it will produce several propylene compounds at Sarnia.

Now in engineering are propylene oxide, propylene glycol and polyglycol.

Other products are under study.

Propylene oxide is used as a solvent and as a chemical intermediate. Propylene glycol is used as a moistening agent in foods, pharmaceuticals, cosmetics and as a plasticizer in transparent films. It is also an intermediate in production of alkyd resins.

The polyglycols seem to be establishing themselves as important industrial chemicals.

Contract for construction of company's phenol plant on Tilbury Island, near Vancouver, B.C., has been awarded to **Canadian Bechtel Ltd.** Plant will be in production by mid-1961.

Contract for first unit at Dow's Fort Saskatchewan, Alta. works has been awarded to **Brown & Root.** This unit will produce penta- and dichlorophenol.

This plant will go into production early next year. Other units, including glycols and amines, are in engineering.

Blue Chip Makes Year's Third Move

The premium stamp plan of **Loblaw's** supermarket chain is reflecting in soaring business for its supplier.

Blue Chip Premium Co. has moved into a new 65,000 sq. ft. Toronto warehouse to keep pace with increasing volume of merchandise premiums it is handling under Loblaw's Lucky Green stamp program.

It's the third such move to larger quarters this year for Blue Chip, headed by Charles McFadden.

"We're shipping out an average of 5,000 to 6,000 premium orders every working day," he told FP.

Blue Chip's new location is in a former **T. Eaton Co.** warehouse on Christie St. All merchandise selected by supermarket customers in exchange for stamps in both Ontario and Manitoba moves from this warehouse.

ANNOUNCEMENT

MARSHALL WELLS EXECUTIVE CHANGES

R. A. HOBDAY

P. C. FIKKAN

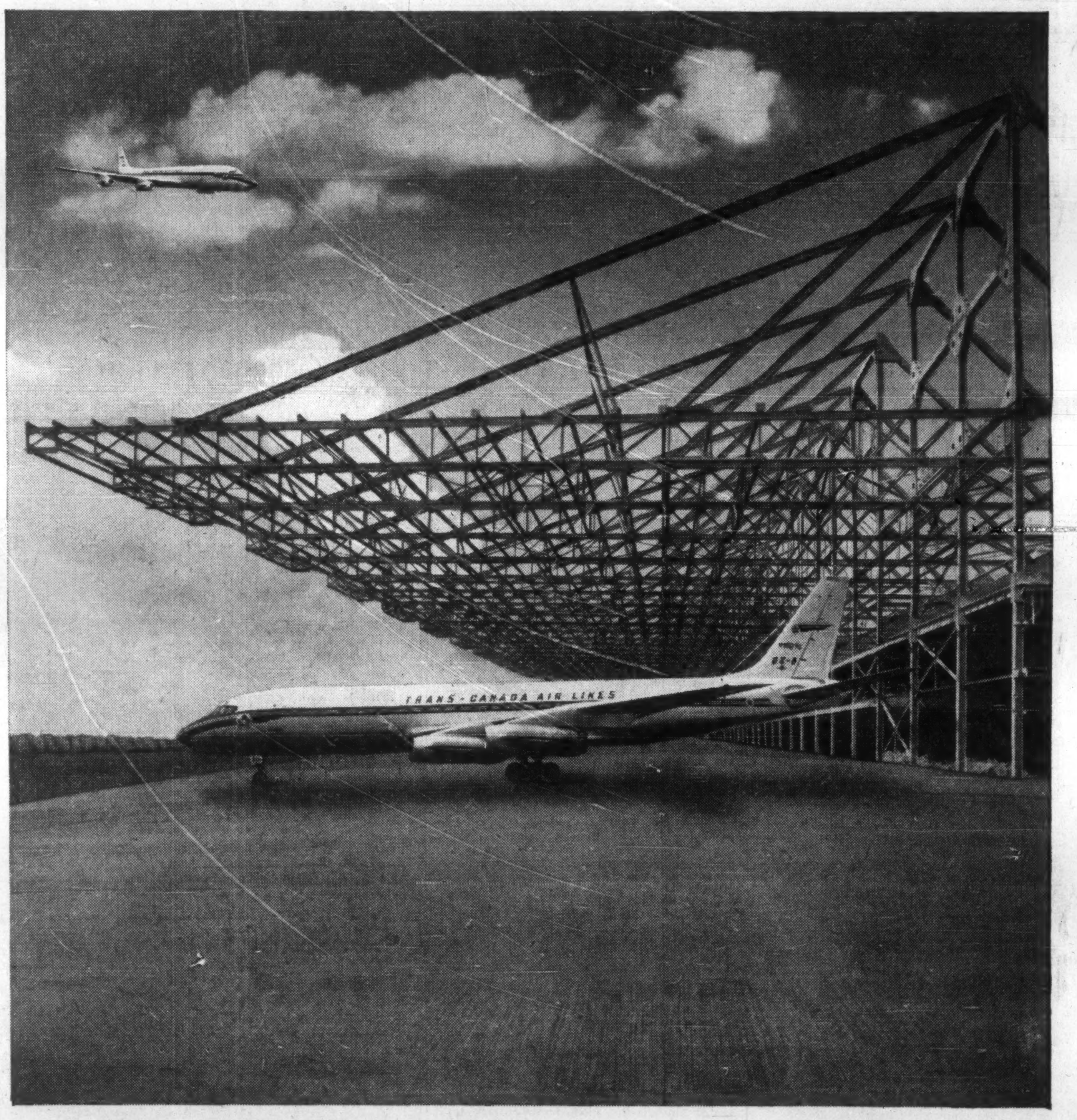
The Board of Directors of Marshall Wells of Canada Limited announce the election of Mr. R. A. Hobday as Chairman of the Board and Mr. P. C. Fikkan as President of the Company.

Mr. Hobday has been associated with the Company for over 40 years and until now has been its President.

Mr. Fikkan brings to the Company a record of successful experience as an executive of Gamble-Skogmo, Inc. of Minneapolis where he was a Vice-President and Regional Manager.

NEW OFFICE

New offices of **Central Bridge Co.** will be located at 951 Queen St. E., Toronto, after July 15. Sales and estimating will be consolidated at the new address, E. J. Langan, general manager, said. Langan and D. M. Cameron, sales manager, will both be located at the new address.



Room to swing a jet

This huge steel frame is the backbone of a hangar for jetliners. It belongs to Trans-Canada Air Lines and is part of their new multimillion dollar base near Montreal designed solely for the maintenance of turbine aircraft.

Because of the size of modern aircraft vast covered areas free of all vertical supports are necessary to permit planes to manoeuver freely. In this building, structural steel, fabricated and erected by Dominion Bridge, is used to create the largest cantilever roof of its kind in North America. It projects 175 feet for a length of 836 feet and provides a post free area larger than two football fields.

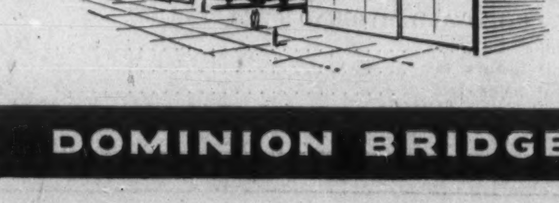
The roof structure is suspended by diagonal members from anchored and braced steel columns. The design permits unobstructed entrance through 50 ft. high sliding doors for the whole length of the building.

Five DC-8 jetliners can be accommodated. Architects and engineers were Ross, Fish, Duschenes and Barrett of Montreal and E. W. Sellors of T.C.A., and the general contractors, Pigott Construction Ltd.

This is an example of Dominion Bridge at work—five divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen plants coast-to-coast.

44

DOMINION BRIDGE



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ANNOUNCEMENT

DARE FOODS LIMITED
APPOINTMENT

W. J. MITCHELL

Mr. R. B. McFadzen, Vice-President (Marketing), Dare Foods Limited, announces the appointment of Mr. W. J. Mitchell as branch manager of the company's Kitchener Branch. Mr. Mitchell's background with Dare Foods Limited includes two years as supervisor of the Kitchener branch. Prior to assuming his duties as supervisor Mr. Mitchell served the company as sales representative in the North Bay and Kitchener areas. His appointment is part of the corporate changes and expansion plans recently announced by Dare Foods Limited.

HANDLE ADVERTISING

Kenyon & Eckhardt Ltd. has been named to handle advertising for a new product—Nestle's Keen—of **Nestle (Canada) Ltd.** The product is a lemonade mix and is being test marketed in Ontario now.

Weather Hits Cottage Sales But Look for Boost in Fall

By FORBES GILBERTSON

Some of the steam has gone out of the sales boom in summer cottages (**FP**, March 12).

Most major prefab firms report sales holding around last year's levels for the comparable six-month period but the big boost which seemed on the way in March has leveled off.

Right now, manufacturers expect volume and value to equal last year's all-time high. Three months ago they predicted a substantial gain.

The deciding period will come in the fall — usually a brisk building time — when they're hoping for a sharp sales lift as prospective cottagers finally decide on a site, and providing the general economy holds firm.

After a good early start, the main reason for sales not continuing to rocket as anticipated was bad weather.

The generally heavy winter, plus a long, wet spring and high water lost sales and played havoc with deliveries in some areas.

"A 'no-spring' situation took some of the kick out of sales," one sales manager told **FP**.

Two other factors are blamed:

- **People have the money** but they're more reluctant to part with it, more cautious in buying a cottage, more choosy in picking a site.

Others, who passed up buying in early spring, may have decided it's too late to build this year.

- **There are more local builders** than ever before competing with the prefabers, operating on low overhead, often putting up anything but a quality cottage.

On the brighter side: At least one major firm reports a spiraling increase in sales from its Montreal office for cottage construction all over Quebec — so far, close to a 50% hike over last year.

Other firms that operate in Quebec report a generally slightly more favorable sales picture than in Ontario.

In terms of cottage units sold, most firms report volume is up over last year—for one firm 20%—but, significantly, people seem to be buying smaller cottages. Up to last March, there had been a very definite uptrend to larger cottages.

Where one big Toronto prefab firm was making most of its sales in the $2,000-$2,500 bracket in 1959, this year it's selling more cottages but at prices ranging from $1,000-$1,500.

Sales of larger cottages generally are holding around last year's levels but not booming sharply as was expected from early season sales.

But one firm, **Halliday's**, reports sales going particularly well for a new luxury-type cottage, running as high as $10,000, introduced this year. Main reason: Attraction of a new finished slab-type exterior-interior wall.

If you order a cottage this week, you can still get a 10-day delivery and enjoy it this summer—thanks to the wet spring. With normal spring weather, you'd have had a minimum four-week wait by ordering in mid-summer.

Fall building has advantages for the buyer:

- **Thawing, heavy spring rains** are past and ground has settled—a good time to get that foundation built.
- **You'll get faster delivery and better service all around.** Many a cottager has had the experience, once his foundation has been started in spring, of spending several weeks chasing a local contractor who's then too busy with larger, more profitable work to come and finish it.
- **You may very well get lumber** that's better and more dried out, too.

A key aim of the new prefab manufacturers' association: To establish a minimum standard of construction.

"When a cottage collapses in the winter," one sales manager complained, "the papers just say it was a prefab. It may have been put up by a poor manufacturer, but it reflects on the whole industry." A minimum standard will help prevent this.

Generally, while manufacturers agree that early estimates of a substantially bigger year over 1959 were a little too optimistic perhaps, they believe there will be brisk sales in the fall, which will still make 1960 the best year yet for them.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between May 11 and June 10 by company officers, directors, and large shareholders were the following:

They Bought

Irving B. Haass, director, bought 200 shares of **Brown Co.**, increasing his holding to 1,200 shares. **David J. Greene & Co.**, in which Mr. Haass has an interest, owns 1,000 Brown shares.

S. J. Belither, director, bought 200 shares of **Calgary & Edmonton Corp.**, increasing his holding to 8,500 shares.

F. C. Manning, director, bought 400 shares of **Calgary & Edmonton Corp.**, increasing his holding to 500 shares.

Walter Maynard, director, bought 300 shares of **Campbell Chibougamau Mines**, increasing his holding to 1,000 shares.

A holding company in which **Frank M. Covert**, director, has an interest, bought 100 preferred shares of **Canadian Petrofina Ltd.**, representing its entire holding.

William R. Biggs, director, bought 800 shares of **Dome Mines Ltd.**, increasing his holding to 1,000 shares.

Dallas E. Hawkins II, officer, bought 554 shares of **Fargo Oils Ltd.**, through employees' stock purchase plan, increasing his holding to 888 shares.

Reginal J. Gibbs, officer, bought 394 shares of **Fargo Oils Ltd.**, through employees' stock purchase plan, representing his entire holding.

David William Talbot, officer, bought 231 shares of **Fargo Oils Ltd.**, through employees' stock purchase plan, increasing his holding to 361 shares.

Max G. Govier, officer and director, bought 100 class B shares of **Home Oil Co.**, representing his entire holding.

Walter A. McCadden, officer, bought 400 shares of **International Nickel Co.**, through exercise of option, increasing his holding to 700 shares.

A trust in which **Grant B. Shipley**, director, has an interest, bought 90 shares of **International Nickel Co.**, increasing its holding to 3,564 shares. Mr. Shipley holds 347 shares in his own name.

Ralph H. Waddington, officer, bought 400 shares of **International Nickel Co.**, through exercise of option, increasing his holding to 500 shares.

Edwin C. McDonald, director, bought 400 shares of **Pacific Petroleums Ltd.**, increasing his holding to 500 shares.

They Sold

Paul C. Evans, officer, sold [illegible],900 shares of **Canadian Export Gas & Oil**, reducing his holding to 34,500 shares.

Earl A. Killian, officer and director, sold 2,000 shares of **Jupiter Oils Ltd.**, reducing his holding to 70,500 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since June 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Joseph H. Hirshhorn, director, bought 5,000 shares of **Algom Uranium Mines Ltd.**, representing his entire holding.

Nathaniel V. Davis, officer and director, bought 2,926 shares of **Aluminium Ltd.**, increasing his holding to 7,890 shares.

C. L. Holbert, director, bought 700 shares of **Brown Co.**, increasing his holding to 1,000 shares.

Arthur M. Starck, officer and director, bought 700 shares of **Canadian Industrial Gas Ltd.**, increasing his holding to 62,430 shares.

United Oils Ltd. bought 31,400 class A shares of **Home Oil Co.**, representing its entire holding. Company also owns 833,906 class B shares of Home Oil.

Patino of Canada Ltd., bought 10,400 shares of **Nipissing Mines Co.**, increasing its holding to 162,900 shares.

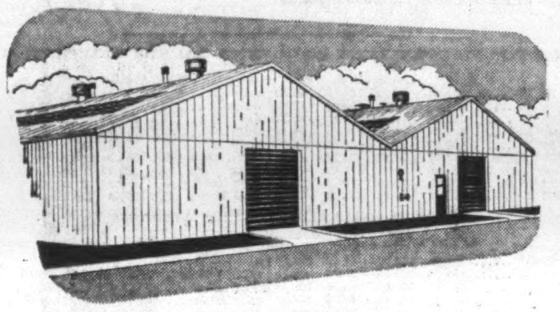
Compania de Bonos Acciones y Negocios Industriales S.A. bought 12,600 shares of **Patino of Canada Ltd.**, increasing its holding to 796,467 shares.

West Canadian Collieries Ltd. bought 1,120 shares of **West Canadian Oil & Gas Ltd.**, increasing its holding to 1,092,282 shares.

They Sold

Jack Coles, director, sold 1,000 shares of **Prairie Oil Royalties Co.**, reducing his holding to 31,830 shares.

Howard R. Walton, officer and director, disposed of 3,325 shares of **Hiram Walker-Gooderham & Worts Ltd.**, as a gift, reducing his holding to 17,250 shares.



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Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

VANCOUVER	1030 WEST GEORGIA ST.
CALGARY	513 EIGHTH AVE. WEST
REGINA	1874 SCARTH STREET
WINNIPEG	195 PORTAGE AVE. EAST
SUDBURY	45 ELM STREET EAST
TORONTO	250 UNIVERSITY AVE.
LONDON	291 DUNDAS ST.
OTTAWA	350 KING EDWARD AVE.
MONTREAL	901 VICTORIA SQUARE
QUEBEC	955 CHEMIN ST. LOUIS
SAINT JOHN	35 CHARLOTTE ST.
HALIFAX	65 SPRING GARDEN ROAD

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Term Insurance with a new Dimension

It is an established fact that most life insurance programmes should be built on permanent life insurance *but* at Norwich Union we recognize that many young business and professional men cannot immediately purchase all the permanent protection they know they should have, and as a result, purchase term insurance with the intention at a future date to convert to permanent insurance. CONVERSION CAN BE AN EXPENSIVE PROBLEM!

To solve this problem the Norwich Union Life Insurance Society has developed the *"Pacesetter" — term insurance with a new dimension.* The "Pacesetter" makes *sure* you can afford to convert your policy without loss of coverage.

So if you are considering the purchase of term insurance to augment your present insurance programme, or for any other reason, ask yourself *"Can I afford to convert it?"* With the "Pacesetter" you *can* be sure. For further details, return the attached coupon.

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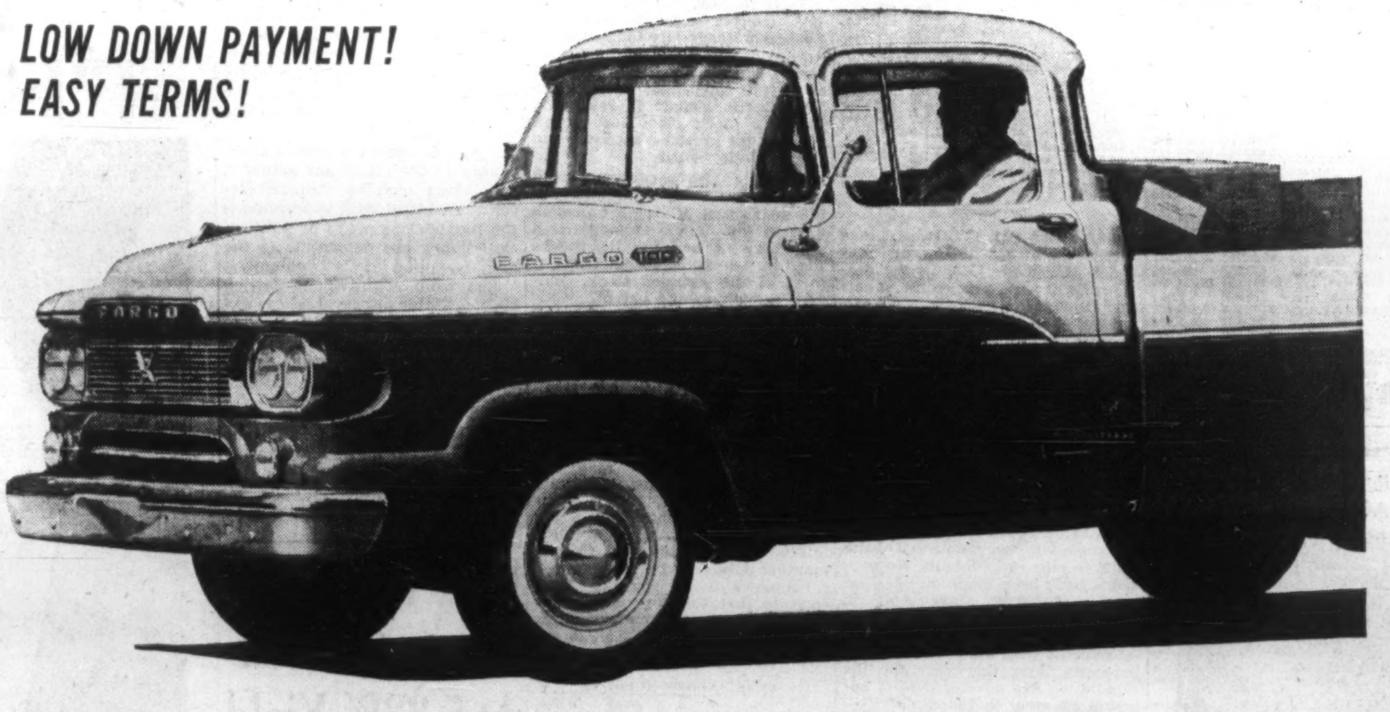

While stocks last, we're dealing high on all 1960 FARGO models!

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Famous Fargo Sweptline pick-ups . . . rugged Fargo panels . . . plus a number of medium- and heavy-duty models to choose from! Some Sixes, some Eights—but all brand-new, 1960 models . . . at terms to suit your budget! First come, first served in this exceptional savings event . . . so please come early!

VISIT YOUR FARGO DEALER TODAY... FOR THE TRUCK DEAL OF THE YEAR!

Company Reports

Food

MOUNT ROYAL RICE MILLS LTD., Montreal, net profit of $116,243 for year ended April 30, 1960, was 14.9% lower than previous year's net of $136,528.

President Eric Reford reports that sales have been well maintained. A new 4 lb. package proved acceptable to the public, he says.

Capital expenditures totaled $17,559.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net earnings	$256,222	$281,108
Less: Deprec.	27,449	29,660
Bond int.	1,875	1,875
Income tax	110,655	113,045
Net profit	116,243	136,528
Less: Divds.	75,000	75,000
Surplus for year	41,243	61,528
Times Bond Interest Earned:		
Before deprec.	136.65	149.92
After deprec.	122.01	134.11
Earnings per Share and Dividend Record:		
Common	$1.94	$2.28
Paid	1.00+0.25	1.00+0.25
Shares o/s as at April 30:		
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	......	$300
Accts. rec.▲	$192,666	117,166
Inventories	1,160,705	1,134,672
Prepaid exps.	22,697	16,757
Total curr. assets	1,376,068	1,268,895
Fixed assets*	273,045	282,935
Total assets	1,649,113	1,551,830
Bank & oth. adv.	360,051	413,782
Demand loan	120,000	......
Accts., tax., etc., pay.	137,489	147,717
Total curr. liabs.	617,540	561,499
Funded dbt	50,000	50,000
Capital stock	175,000	175,000
Earned surplus	806,573	765,331
*After depr. of	513,114	485,666
▲After $6,000 provision for doubtful accounts.		
Working capital	758,528	707,396

BRITISH COLUMBIA PACKERS LTD., Vancouver, consolidated net profit of $929,872 for year ended March 31, 1960, was 50.4% lower than previous year's net of $1,875,917.

Sales were down 11% as a result of reduced production of salmon and herring products. Area and product diversification has helped maintain sales, Chairman and President J. M. Buchanan reports. Company sells 27 varieties of canned seafood under the "Clover Leaf" label and 48 packaged frozen products under "Rupert Brand."

Production of most varieties of frozen fish was slightly higher than average, but a drop of approximately 50% in the volume of frozen salmon was recorded.

Partly as a result of the purchase of a third trawler last year, production at Nova Scotia plants was up 46%.

Despite a record whale catch, loss resulted from low prices for whale products. Company has decided to suspend whaling operations this year.

Product inventories declined by $2.2 million to $13,081,225.

Net capital additions totaled $802,996, mainly for a trawler for the Nova Scotia operations.

President and Chairman Buchanan says that market conditions this year will be more favorable for company's fresh and frozen products. This will result from the reduction in the discount on the U. S. dollar and the lifting of U. K. import restrictions on frozen salmon and halibut.

Annual meeting is July 28.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
	$	$
Sales, etc.	56,325,305	63,317,378
Net oper. inc.	3,369,891	5,201,585
Add: Invest. inc.	......	169,055
Prof. assets sold	182,906	......
Net earnings	3,552,797	5,370,640
Less: Depr.	925,477	942,014
All int.	796,416	836,219
Income taxes	799,457	1,463,197
Minor. int.	101,575	253,293
Net profit	929,872	1,875,917
Less: Cl. A divds.	103,248	142,310
Cl. B divds.	433,952	375,369
Surplus for year	392,672	1,358,238
Earnings per Share and Dividend Record:		
Cl. A: Earned	$9.88	$9.83
Paid	0.75	0.75
Cl. B: Earned	1.73	4.55
Paid	1.00	1.00
Shares o/s as at Mar. 31:		
Class A, n.p.v.	94,074	190,873
Class B, n.p.v.	477,542	380,743

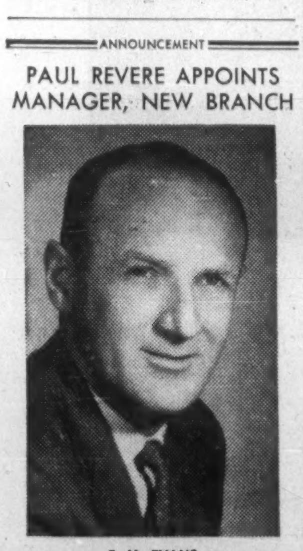
CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$245,555	$120,154
Accts., etc., rec. less res.	8,482,698	7,351,869
Inventories	15,872,547	18,077,448
Prepaid exps.	155,209	193,544
Total curr. assets	24,756,009	25,743,015
Invests. at cost	853,978	813,878
Adv. & oth. rec.	714,635	......
Fixed assets*	6,451,952	6,574,433
Total assets	32,776,574	33,131,326
Due bank	5,484,025	3,019,584
Accts. & tax. pay.	6,886,763	10,195,167
Debt instal. due	420,833	420,104
Total curr. liab.	12,791,621	13,634,855
Deferred income	100,068	......
Minority int.	1,268,238	1,166,663
Long-term debt	3,281,667	3,387,500
Capital stock	3,821,000	3,821,000
Earned surplus	11,513,980	11,121,308
*After depr. of	16,420,018	15,955,745
Working capital	11,964,388	12,108,160

Conting. liab. re endorsements, etc., amounted to $1,878,517 at March 31, 1960.

ANNOUNCEMENT

PAUL REVERE APPOINTS MANAGER, NEW BRANCH



E. H. EVANS

John C. Davey, Vice-President and General Manager of The Paul Revere Life Insurance Company, announces the appointment of Mr. Eric H. Evans as Branch Manager of the Company's new office located at 1161 Melville Street, Vancouver. Mr. Evans brings a broad background of sales and managerial experience to his new position. For the past year and a half, he has served as Head Office Supervisor of Agencies. Mr. Evans is a graduate of Harvard University and attended Harvard Law School. The opening of this new Vancouver Branch office reflects the wide expansion program of The Paul Revere Life Insurance Company, which specializes in non-cancellable Accident and Sickness, Life and Group Insurance.

Milling and Grain

GODERICH ELEVATOR & TRANSIT CO., Goderich, Ont., net profit of $104,609 for year ended March 31, 1960, was 20% lower than previous year's net of $130,794.

Reduced earnings were attributed to smaller volume of grain handled. Total of 11.9 million bu. were handled in the year ended March 31, 1960, compared with 14.2 million in the previous year.

President Charles S. Band also notes that less export grain was shipped and there was a smaller demand for milling and feeding grain.

Dock walls and foundations are being surveyed. Any necessary repairs will be done during the winter.

President Band reports that company is looking forward to favorable demand for western grown grain in the domestic market.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net oper. income	$239,831	$278,678
Add: Inv. income	26,550	24,639
Prof. sale f.a. inv.	......	3,025
Net earnings	266,381	306,342
Less: Depr. & amort.	57,696	58,548
Inc. tax res.	104,076	117,000
Net profit	104,609	130,794
Less: Dividends	126,009	126,009
Surplus for year	†21,400	4,785
†Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.25	$1.55
Paid	1.50	1.50
Shares o/s as at Mar. 31:		
Common, n.p.v.	84,006	84,006

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$47,592	$55,065
Investments	709,663	701,299
Accts., etc., rec.	10,716	21,091
Elev. & stor. chgs.	37,508	34,059
Prepaid exps.	16,344	15,233
Total curr. assets	821,823	826,747
Fixed assets*	917,300	942,592
Total assets	1,739,123	1,769,339
Total curr. liab.	60,610	69,426
Capital stock	933,400	933,400
Appraisal surplus	100,908	100,908
Earned surplus	644,205	665,605
*After depr. & w/o	1,565,887	1,508,192
Working capital	761,213	757,321

Oil

NEW CONTINENTAL OIL CO. OF CANADA had a loss of $39,269 in the year ended March 31, 1960, compared with a loss of $234,708 in 1959.

Net lease acreage increased 15% and net reservation acreage by 100% with significant acquisitions in the Northwest Territories and central British Columbia, Bernard M. Bloomfield, president says.

Two pools have been found in northeastern B.C. in which the company holds a 2% gross royalty interest.

Net oil reserves (excluding Milligan Creek, B.C.) are estimated at 1,605,117 bbl. in Leduc, Weyburn and Bonnyville, 147,281,400 proven in Athabasca and 175,696,950 probable.

New Continental sold its leases and wells in the Tex Harvey pool in Texas for $650,000.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gross income	$379,048	$505,767
Less: Oper. exp.	104,362	126,976
Gen. & admin.	116,350	123,806
Net earnings	158,336	254,985
Less: Depreciation	33,232	68,257
Interest	188	2,603
Depletion	67,903	146,796
Unprod. devel. costs	94,836	194,164
Leases surr.	1,446	20,787
Loss sale f.a.	......	57,086
Net loss & deficit	39,269	234,708
Shares o/s as at Mar. 31:		
Common, n.p.v.	6,000,000	6,000,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$724,576	$45,625
Accts. rec.	45,103	43,146
Inventory	9,788	17,332
Prepaid exps.	3,054	3,442
Total curr. assets	782,521	111,545
Prod. roy.‡	......	1
Undev. leases, etc., cost‡‡	337,718	353,719
Prod. prop.†	458,639	481,017
Shut-in wells††	283,004	280,916
Inv. in subs.‡‡	30,819	48,217
Adv. to sub.	......	497,171
Other investments	22,805	22,805
Fixed assets*	174,915	202,222
Other assets	62,972	64,529
Total assets	2,153,393	2,062,142
Due bank	100	100
Accts. pay. & accr.	11,693	16,148
Total curr. liabs.	11,793	16,248
Due subsid.	......	49,084
Capital stock	5,450,593	5,450,593
Deficit	3,308,993	3,453,783
†After depl. of	1,740,569	1,646,844
††After depl. of	101,136	101,136
‡After depl. of	......	77,438
*After deprec. of	515,198	491,273
‡‡After write-offs.		
Working capital	770,728	95,297

ASAMERA OIL CORP., sustained a net loss of $497,194 in the year ended March 31, 1960. In the previous fiscal year, net profit amounted to $200,649.

Gasoline price wars in company's area of distribution of Wyoming, Colorado and New Mexico were mainly responsible for the decline in earnings. Late last year, company successfully tested the Colorado law regarding the selling of manufactured products below cost and more stable prices have resulted.

President T. L. Brook says that operations are now on a more satisfactory level and that demand appears to be above last year.

Company is renegotiating its bank loans to eliminate default. No payments have been made on one loan totaling $1,890,935 since April 1, 1959.

Company hopes to conclude arrangements with the government of Indonesia later this year for the exploration and development of potential oil areas in Indonesia.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Prod'n rev.*	$768,391	$1,339,702
Add: Prof. re f.a. & invest.	▲98,061	16,355
Other income	84,151	429,527
Less: Gen. & admin. exps.	364,260	487,647
Net earnings	390,221	1,397,937
Less: Deprec.	396,722	536,614
Interest	280,759	268,333
Depl.	42,071	52,023
Expl. & devel.	167,863	240,318
Net profit & surp.	▲497,194	200,649
▲Loss.		
*After royalties & production expenses.		
Shares o/s as at Mar. 31:		
Common, 40c par	6,059,500	7,975,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$297,191	$398,099
Accts rec.	613,631	549,888
Inventory	1,138,115	1,330,240
Prepaid exps.	34,799	15,287
Total curr. assets	2,083,736	2,193,514
Deposits, etc.	27,779	40,423
Invests.	850,802	940,876
Prop. & equip.†	4,266,175	5,066,567
Indonesia project	1,160,229	11,115,452
Total assets	8,418,721	19,356,832
Bank loans	3,024,887	2,087,918
Accts. pay.	1,501,598	1,458,211
Other liabs.	234,046	170,624
Total curr. liabs.	4,760,531	3,716,753
Long-term bk. loan	219,160	1,328,265
Mtge. pay.	1,867,971	1,867,971
Curr. conversion	57,039	13,703
Capital stock	2,423,800	3,190,000
Capital surplus	2,838,762	12,001,890
Less: Deficit	3,748,482	2,761,750
†After amort. of	1,211,486	813,400
Working capital*	2,676,795	1,523,239

*Excess of curr. liabs. over curr. assets.

Machinery

MUSSENS CANADA LTD., Montreal, net profit of $342,145 for year ended March 31, 1960, was 2% lower than previous year's net of $348,851.

Expenses during the year included moving the Montreal branch and head office to Lachine, as well as start-up expenses of the new Toronto and Halifax branches.

Sales were a record, and included an increased proportion of sales of large machines.

Chairman F. E. Newman and President C. J. Jackson point out that equipment rentals with options to purchase increased during the year. As units on rental remain on inventory until sold, this resulted in higher inventories of used machines.

Last October, company acquired the distribution franchise for Ontario excluding the Lakehead for **Bucyrus-Erie Co.**

Chain saw division reported low sales and unsatisfactory gross margins.

Montreal operations have been consolidated at Lachine from 14 separate premises. One of the premises owned by the company was sold in November at a loss of $59,680. Company hopes that a satisfactory sale can be made of the other owned property at an early date.

Capital additions during the year totaled $352,152 mainly for additions to and replacements of units of company's vehicle fleet, furniture and fixtures and shop equipment. A prefabricated steel warehouse was added in Sept Iles for increased inventory of repair parts.

Outlook for this year is for continued competition. Directors report disposal by tender sales in Canada of surplus construction equipment owned by U. S. government is of growing concern in the industry.

CONDENSED INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings	$846,395	$827,927
Less: Deprec.	135,329	120,793
Income taxes	307,000	287,000
Deb interest	61,921	66,279
Deb. disc.	......	5,004
Net profit	342,145	348,851
Less: Divds.	80,625	......
Surplus for year	261,520	348,851
Earnings per Share and Dividend Record:*		
Com.: Earned	$2.12	$2.16

*Initial divd. of 50c per sh. paid Aug. 3, 1959, in respect of fiscal year ended March 31, 1959; 60c per sh. declared payable Aug. 1, 1960, in respect of 1960 fiscal year.

Shares o/s as at Mar. 31:		
Common, n.p.v.	161,250	161,250

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$243,868	$306,318
Accts., etc., rec.	4,464,806	3,708,876
Inventories	7,244,088	4,684,187
Prepaid exps.	35,920	40,541
Total curr. assets	11,988,682	8,739,922
Other assets	134,207	64,675
Fixed assets*	957,228	978,560
Total assets	13,080,117	9,783,157
Bank loan, sec.	3,389,612	2,460,574
Other loan sec.	479,169	......
Accts., etc., pay.	5,068,135	3,382,735
Inc. taxes pay.	350,000	206,471
Total curr. liab.	9,286,916	6,049,780
Funded debt	942,030	1,022,140
Capital stock	311,500	311,500
Contributed surplus	30,424	30,424
Earned surplus	2,509,247	2,369,313
*After depr. of	741,755	708,212
Working capital	2,701,766	2,690,142

Contingent Liability—Notes discounted as at March 31, 1960, $1,723,889.

Construction

LAFARGE CEMENT OF NORTH AMERICA LTD., Vancouver, B.C., reported a net profit for 1959 of $167,145. In the 10 previous months ended Dec. 31, 1958, net loss of $160,803 was sustained.

President and Managing Director J. C. Lofficier reports that company's position in the market improved steadily during the year despite a highly competitive market.

Net capital additions totaled $144,464. The rotary kiln was converted to natural gas from fuel oil and storage and crushing facilities were installed.

Early in 1960, company acquired 50% interest with its parent in **Rockcrete Ready-Mix Ltd.**, which in turn owns, directly or indirectly, all shares of **Deeks-McBride Ltd.** and affiliated companies. Deeks-McBride assets include 12 ready-mix plants, a block plant and a pipe plant in the greater Vancouver and Fraser Valley areas.

Company also participated with the parent, **Ciments Lafarge S.A.**, in the acquisition of **Anglo Canadian Cement Ltd.** Anglo Canadian is a subsidiary of **Lorraine Ready-Mix Ltd.** in which company holds a third of the common stock. Balance is held by the parent.

The acquisitions were made to strengthen company's position in the building materials distribution market of Vancouver and Fraser Valley areas.

In addition, company has made investments in both Rockcrete and Lorraine to assist in their development.

To provide funds for these purchases, company issued an additional 300,000 common shares, $10 par, at $7.50 a share. Half were offered to the public and the remainder purchased by the parent.

Footnotes to the balance sheet indicate that company is contingently liable with a joint guarantor for an associate's bank loan to extent of $150,000.

CONS. INCOME ACCOUNT

	Year ended Dec. 31 1959	10 mos. ended Dec. 31 1958
Oper. income	$927,317	$498,022
Add: Invest. inc.	21,141	23,302
Prof. sale, ass.	18,882	6,482
Net earnings	967,340	527,806
Less: Depr. & depl.	378,047	310,370
Interest	368,732	293,312
Amort. def. chgs.	53,416	84,927
Net prof. & surp.	167,145	▲160,803
▲Loss or deficit.		
Times Interest Earned:		
Before deprec.	2.62	1.80
After deprec.	1.60	0.74
Earnings per Share and Dividend Record:		
Class A	$0.48	d$0.46
None paid.		
Common	d0.08	d0.66
None paid.		
Shares o/s as at Dec. 31:		
Class A, $10 par	350,000	350,000
Common, $10 par	560,020	560,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$123,378	$47,220
Mkt. securities*	663,997	850,639
Accounts rec.	482,204	198,709
Inventories	962,995	719,365
Prepaid exps.	13,204	5,918
Total curr. assets	2,245,778	1,821,851
Other assets	1,379,740	1,432,213
Fixed assets†	12,682,170	12,842,824
Total assets	16,307,688	16,096,888
Accts. pay. & accr.	605,939	556,819
Bonds maturing	88,000	......
Total curr. liabs.	693,939	556,819
Funded debt	6,430,000	6,600,000
Capital stock	9,100,200	9,100,000
Share premium	35	......
Earned surplus	83,514	‡159,931
*Market value	660,865	838,145
†After depr. & depl.	896,223	610,453
‡Deficit.		
Working capital	1,551,839	1,265,032

Market Comment

What stocks and bonds are doing and what prominent observers say

In the last few weeks U. S. and Canadian stocks have had a moderate set-back. This reflects a more realistic appraisal of near-term earnings plus some increasing concern over recent international news developments.

The Financial Post's midyear survey of Canadian business reflects a generally confident appraisal of the second half. The number of businessmen and industries looking for continued improvement in the latter half of the year far outnumber those calling a set-back.

Canadian copper stocks eased back this week following resumption of operation of the big Katanga mines in the Belgian Congo and an easier world market for the red metal.

* * *

GREENSHIELDS & CO. (Montreal)

The decline in the Dow-Jones index of industrials to 624.78 at the close of July 19 from a recent high of 646.91 on July 8 is partly attributable to the effects of adverse international news.

It is in sharp contrast to the fairly steady improvement during the course of the two previous months, which saw the index rise 7½% from the low levels of around 600 prevailing at the end of April.

During this same period, the performance of Canadian stocks has been disappointing with the Montreal and Toronto indexes of industrials, for instance, sharing in the recent weakness but virtually failing to participate in the previous advance. Reflecting these contrasting results, the price-earnings ratio of Toronto industrials is now about 14 as against 18 for the Dow-Jones industrials.

Income considerations also heavily favor Canadian securities, the current yield on these industrials at 3.34% being superior to that of about 3¼% provided by the comparable U. S. securities.

The poorer performance on Canadian exchanges may be partly explained by the role of the U. S. non-resident owned mutual funds specializing in foreign investments. In the past, they have had an important sustaining influence on Canadian shares; for some time, however, not only have these funds failed to add to their holdings of Canadian securities, they have also been reducing these investments as a result of redemptions by shareholders or of switches into other foreign situations.

Another consideration tending to depress the Canadian markets is the familiar one of the importance of natural resource industries within Canadian lists. A marked improvement in such stocks will probably have to await a general rise in world demand for these basic products.

The shrewd investor will be the person who will correctly guess the timing of this turning point, since the market itself is bound to anticipate it by several months.

* * *

W. R. TAPRELL; Carlile McCarthy (Calgary)

Canadian stock markets have remained dull, lacking the glamour some of the U. S. ones possess — the electronics, drugs, chemicals. The extractive industries find it difficult to compete presently with the space age but often the best time to buy is when no one else is interested.

I do not expect a meteoric recovery in the oil or gas industry, and when such an industry becomes involved with governments the meandering ways of political expediency are deterrents to the quick solution of its problems.

The time required in getting United States approval of gas export to the Pacific coast is irritating and costly to our producers, but the long-term outlook remains, shall we say, a delayed bright.

Many of our petroleum stocks are selling at a level that will surely reward the patient holder. Here are a few random examples of price changes over the last 2½ years giving the highs and current market prices which are at or close to the lows:

B. A. Oil	45 -26
Imperial Oil	46½-31⅛
Alta Gas Trunk	30 -18¼
C & E	35 -15
Pacific Pete	21⅜- 8.15
Trans-Canada Pipelines	38⅜-17¾

* * *

THOMSON & McKINNON (New York)

Reacting to bad news on the international scene and unsettling domestic economic developments, stock prices last week broke out of the recent rather narrow trading range on the downside. Uncertainties which might be traceable to the political convention were also present and quite possibly exerted a depressing effect on some sectors of the list.

At the same time aircraft and other defence issues were rejuvenated as investors viewed international events and increased tensions as bullish factors for companies which stand to profit most from the expected larger government expenditures for defence purposes.

Consumer spending had a bolstering effect in lifting the economy out of the 1958 recession, and it has been widely felt that strong demand by the general public for retail products and services could be counted on to hold business at a fairly high level in the year ahead. However, the latest sampling of consumer buying attitudes by the University of Michigan shows a rather sharp swing from optimism in the first part of the year to cautiousness.

Instead of business being lifted by consumer optimism, business caution and conservatism seem to have infected consumers. Credit extensions topped repayments in May by the smallest figure since February 1959.

B.C. Telephone Bonds Offered At 5.82% Yield

MONTREAL (Staff) — Net profit of **British Columbia Telephone Co.** for the first five months of 1960 was $2,775,471.

This was revealed in a prospectus covering an offering of $15 million 5¾% 25-year first mortgage bonds, Series I, being made by a group headed by **W. C. Pitfield & Co. (FP, July 16.)**

Price is 99, to yield 5.82%

No comparable five-month figures are available for 1959, but the net profit for the six months ended June 30, 1959, was $3,099,772.

Company has 512,203 phones in operation May 31. That compares with 505,432 at the end of 1959.

Of the proceeds of the new issue, $13 million will be used to retire temporary bank loans and the balance for general corporate purposes.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN CHEMICALS CO. — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

GECO MINES LTD.—John M. Easson & Co., 217 Bay St., Toronto.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

July 18, 1960

	$		$
Alta G Trunk	190	Irish Copper	19
Algoma Steel	300	Jacobus	20
Aluminium	245	Kerr-Addison	140
Bailey Sel B	80	Madsen RL	30
Camp Chiboug.	70	Maritimes	18
Can Sou Pete	45	Merrill Island	15
Cdn Chemical	80	Murray Mng	15
Cdn Delhi	60	New Dickenson	38
Cdn Devonian	40	N Hosco	16
Cdn Export G	24	North Cdstrm	18
Cdn Husky	75	Opemiska	70
Cent Del Rio	53	Pacific Pete	95
Copper Rand	21	Preston E Dome	45
Creative Telef	160	Provo	25
Denison M	110	Que Nat Gas	100
Dom Fdry & Stl	430	Rio Algom	90
Dom Stores	440	Roe, A V	75
Dom Tar & Ch	160	Salada-Shirriff	125
Famous Players	200	Sherritt Gord	40
Fargo	40	Steep Rock	100
Frobisher	26	Temagami	27
Gen Devel	175	Trans-Can Pipe	180
Gunnar Gold	90	Triad Oil	35
Home Oil A	90	United Oils	20
Imp Oil	275	Westcoast	135
Intl Nickel	425	Willroy	20

Dividend Changes

DOMINION OILCLOTH & LINOLEUM — Common, 40c payable July 29 to holders of record July 20; ex-dividend July 18. Total paid or payable to date in 1960, $1.40; total paid to same date in 1959, $1.50; total paid in 1959, $2 plus 20c. Recent price: $29½.

Municipal Bonds

July 19, 1960

			Bid	Ask.	%
Halifax	4¼	'71	87¼	89¼	5.60
Hamilton	6	'79	101½	103½	5.70
Metro. Tor.	5¾	.80	99½	101½	5.62
Montreal	6	'79	99½	101½	5.87
Ottawa	5½	'79	98½	100½	5.46
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	99½	101½	5.87
Winnipeg	5¼	'77	93¾	95¾	5.65

Bond Tenders

12 Noon, July 20, 1960, Windsor Fire Protection Company Limited, Nova Scotia — 5¾% 1-20 year debentures, $310,000. Dated Aug. 1, 1960.

12 Noon, July 21, 1960, Government of Canada Treasury Bills — Payable Oct. 21, 1960 and Jan. 20, 1961, $120,000,000. Dated July 22, 1960.

4 P.M., July 26, 1960, Town of Stellarton, N.S. — 5½% 1-20 year debentures, $56,000. Dated Aug. 1, 1960.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 7, 1960 and Jan. 6, 1961, $120,000,000. Issued July 8, 1960. Sold at $99.216 to yield 3.17% and $98.359 to yield 3.35%.

MUNICIPAL

Protestant School of Greater Montreal, Quebec — 6% debentures, due July 2, 1980, $3,000,000. Issued June 15, 1960. Sold at $99.139 to a syndicate of dealers headed by La Maison Bienvenu Limitée and Burns Bros. & Denton Ltd.

School Commission for Mun. of City of St. Jerome, Que. — 5½% debentures, due June 1, 1961-80, $975,000. Issued June 28, 1960. Sold at $97.81 to Banque Provinciale du Canada, Veillet, Langlois & Courtemanche, Inc., Florido Matteau & Fils, Societe de Placements, Inc., Belanger, Inc. and McNeil, Mantha, Inc.

Mun. of St. Prosper, Que. — 5½% debentures, due July 1, 1961-75, $115,000. Issued June 28, 1960. Sold at $97.20 to Grenier, Ruel & Co. Inc.

City of Granby, Que. — 5½% debentures, due July 1, 1961-80, $125,000. Issued July 4, 1960. Sold at $97.831 to Dawson, Hannaford Ltd. and Casgrain & Co. Ltd.

Town of Ingersoll, Ont. — 5¾% debentures, due Aug. 15, 1961-80, $113,800. Issued July 4, 1960. Sold at $99.10 to R. A. Daly & Co. Ltd.

City of Cranbrook, B.C. — 6½% debentures, due July 2, 1961-70-80, $147,300. Issued July 4, 1960. Sold at $101.68 to Pemberton Securities Ltd.

La Minerve Township, Que. — 5½% debentures, due July 1, 1961-70, $50,000. Issued July 4, 1960. Sold at $96.56 to Veillet, Langlois & Courtemanche, Inc.

Town of Port Hope, Ont. — 6¼% debentures, due Dec. 1, 1960-79 and Aug. 1, 1961-80, $363,946. Issued July 4, 1960. Sold at $102.23 to Gairdner, Son & Co. Ltd. and Bank of Nova Scotia.

Village of Price, Que. — 5½% debentures, due Aug. 1, 1961-70, $44,500. Issued July 4, 1960. Sold at $97.77 to Veillet, Langlois & Courtemanche, Inc.

Town of St. Bruno-de-Montarville, Que. — 5½% and 5¾% debentures, due July 1, 1961-85 and 1975, $513,500. Issued July 4, 1960. Sold at $96.07 to Banque Canadienne Nationale, Credit Anglo-Français, Ltée, Credit-Quebec, Inc., Durocher, Rodrigue & Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

City of Brantford Roman Catholic Separate School, Ontario — 6¼% debentures, due Aug. 15, 1961-80, $190,000. Issued July 5, 1960. Sold at $99.48 to R. A. Daly & Co. Ltd.

City of Welland, Ont. — 6% debentures, due July 1, 1961-70, $62,500. Issued July 5, 1960. Sold at $102.05 to Anderson & Co. Ltd., Dawson, Hannaford & Co. Ltd. and Imperial Bank of Canada.

Pine Creek School Division No. 30, Man. — 6¼% debentures, due Dec. 1, 1960-79, $800,000. Issued July 6, 1960. Sold at $98.69 to A. E. Ames & Co. Ltd.

Town of Meaford, Ont. — 6¼% debentures, due Aug. 1, 1961-80, $59,100. Issued July 7, 1960. Sold at $99.13 to R. A. Daly & Co. Ltd.

Township of Whitby, Ont. — 5¾% debentures, due Sept. 1, 1961-80, $81,900. Issued July 12, 1960. Sold at $96.50 to Wood, Gundy & Co. Ltd.

Town of Port Colborne, Ont. — 6% debentures, due Oct. 1, 1960-79 and July 2, 1961-80, $340,000. Issued July 12, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Widdiefield, Ont. — 6½% debentures, due Aug. 15, 1961-80, $453,861. Issued July 12, 1960. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRY INDEX

EARNINGS PER SHARE	PRICE July 15	RATIO JULY 15	WEEK PREVIOUS	MONTH AGO
$52.96	$745.13	14.06	14.13	14.13

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 19 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.85	4.87	4.83	3.98
6 Banks	3.85	3.79	3.73	2.79
18 Preferred and "A" Stocks	5.14	5.19	5.28	4.72
64 Common Industrials	4.46	4.43	4.34	3.52
26 Mining	5.85	6.00	5.98	4.88

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 10	342	306	197	126	71	165
June 17	218	476	167	72	136	160
June 24	241	404	214	59	136	152
June 30	204	393	194	65	136	135
July 8	426	235	187	112	87	147
July 15	283	374	166	84	122	120

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 18	216,900	2,063,000	10,325	68,095	2,350,000	920,000
July 15	259,500	2,825,000	34,917	87,402	2,140,000	920,000
July 14	252,400	2,601,000	14,225	79,663	2,480,000	800,000
July 13	301,000	2,591,000	14,100	56,492	2,590,000	990,000
July 12	281,400	1,856,000	18,205	50,265	2,860,000	1,040,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total utilities 13	Total co's 92
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
1960 Weekly Figures:												
June 2	698.2	1172.3	191.4	166.2	194.4	227.3	645.5	469.7	261.0	314.9	190.2	252.7
June 9	702.1	1184.3	189.2	169.0	190.8	226.2	651.1	468.6	261.5	319.5	194.7	254.2
June 16	685.1	1150.5	192.7	163.1	188.1	227.5	643.3	453.3	257.7	322.7	191.3	251.0
June 23	683.7	1136.9	189.8	166.4	187.5	227.9	636.8	449.1	256.7	316.7	188.7	249.4
June 30	659.2	1139.2	189.9	162.2	186.5	231.3	640.0	438.3	254.6	314.5	188.1	247.5
July 7	658.8	1138.3	182.4	164.4	183.3	235.3	641.6	435.1	255.4	316.1	187.6	248.2
July 14	634.1	1120.6	183.7	162.4	181.8	235.6	646.2	430.0	251.9	308.3	188.5	245.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 18	484.62	76.90	154.15	80.03
July 15	488.06	77.35	154.93	80.45
July 14	486.38	77.38	153.91	80.37
July 13	484.75	77.11	154.23	81.01
July 12	484.06	76.17	154.50	81.69
Month Ago	492.44	76.69	154.77	83.23
Year Ago	550.63	90.06	174.89	118.04
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	74.88	152.50	79.26

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
July 18	137.6	271.2	226.6	423.8	69.33
July 15	137.6	270.9	226.5	425.7	69.09
July 14	137.9	271.8	227.2	427.7	69.76
July 13	137.0	271.4	226.6	427.1	69.13
July 12	137.1	272.3	227.2	428.7	69.11
Mon. Ago	140.2	281.2	234.2	448.4	70.25
Year Ago	154.7	330.3	271.8	474.0	86.85
1960 High	145.1	330.2	271.6	466.7	85.34
1960 Low	135.8	270.9	226.5	409.3	68.48

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 18	626.00	138.66	94.49	207.50
July 15	630.24	138.89	93.99	208.16
July 14	631.32	138.44	94.10	208.29
July 13	632.11	139.44	94.34	208.85
July 12	634.12	139.71	94.09	209.20
Month Ago	647.52	141.81	92.05	211.45
Year Ago	654.54	165.75	88.95	218.34
1960 High	685.47	160.43	94.87	222.62
1960 Low	599.10	137.68	85.02	198.00

LOT
WEIGHT
952 1552
429 15

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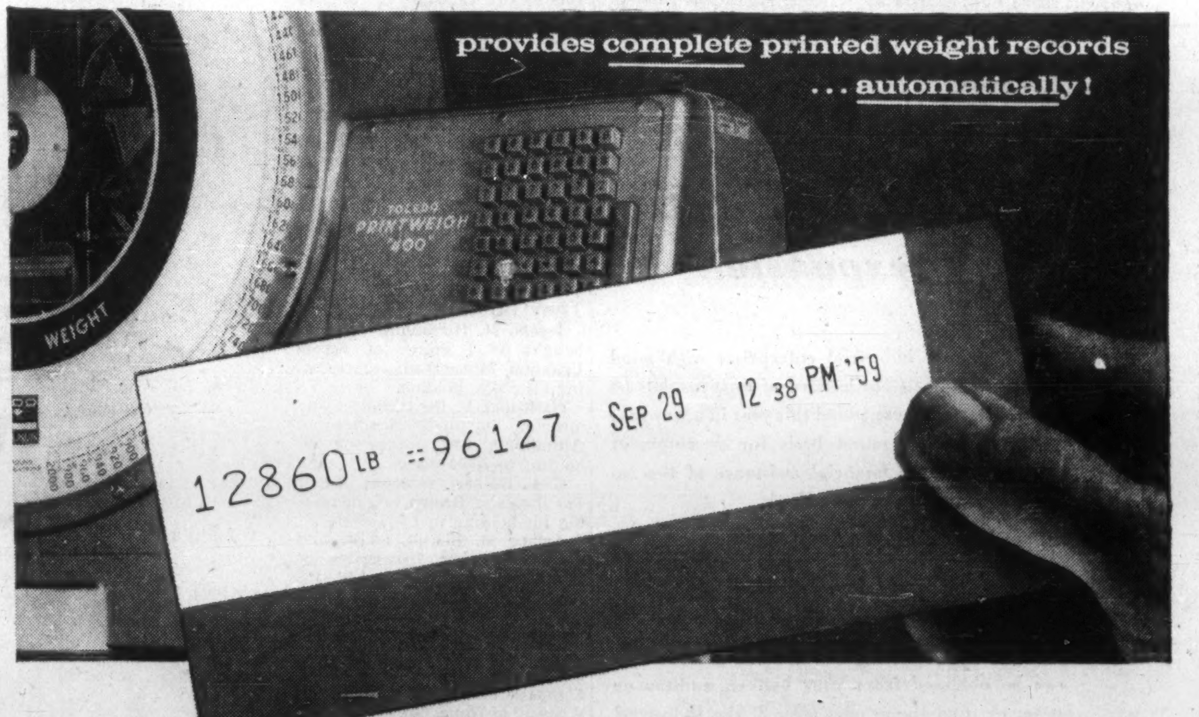
NEW TOLEDO PRINTWEIGH "400"

provides complete printed weight records . . . automatically!



- Prints where you wish on full 8½ x 11 forms, or on tickets; also on strips.
- Prints full figures, even when unit weights are used.
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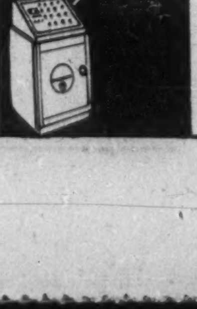
- Meets industry's need for better weight control with new flexibility.



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Printweigh "400" can give wings to weight data . . . transmit it to remotely located adding or other office machines. Brings welcome flexibility to weighing operations!

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TOLEDO®
greatest name in weighing

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 19, 1960

	U. S. $	U. K. £
Wed.	.98 4/32	2.75 8/16
Thurs.	.98 1/32	2.75 5/16
Fri.	.98	2.75 4/16
Mon.	.97 27/32	2.75 4/16
Tues.	.97 27/32	2.75 14/16
Ave.	.97 159/160	2.75 18/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 292

Notice is hereby given that a dividend at the rate of **fifty-two and one-half cents (52½¢) per share** upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the 1st day of September, 1960, to shareholders of record at the close of business on the 30th day of July, 1960; shares not fully paid for by the 30th day of July, 1960, to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board.
W. E. McLAUGHLIN,
General Manager.
Montreal, Que.,
July 12, 1960.

dupuis

DUPUIS FRÈRES LIMITÉE

DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERRED SHARES

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulative dividend of $1.20 per share per annum of Dupuis Frères, Limitée, for the quarter ending July 31st, 1960 and will be payable on August 15th, 1960, to Shareholders of record July 30th, 1960.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.14 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères, Limitée, for the quarter ending July 31st, 1960 and will be payable on August 15th, 1960, to Shareholders of record July 30th, 1960. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 21 attached to their said warrants on or after August 15th, 1960, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

By order of the Board.
J. MAURICE GENDRON,
Treasurer.
Montreal, July 12th, 1960.

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the fifth-sixth Quarterly Dividend of $1.00 per share, payable on August 1, 1960, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Friday, July 15, 1960.

DATED at Edmonton, Alberta, this 7th day of July, 1960.

C. L. METCALFE,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of August, 1960, to all Shareholders of record at the close of business on the 29th day of July, 1960.

DATED at Edmonton, Alberta, this 13th day of July, 1960.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares

85th Consecutive Dividend

A quarterly dividend of seventeen cents (17c) per share has been declared on all issued common shares of the Company payable September 1 next to all common shareholders of record at the close of business on July 29, 1960.

By Order of the Board.
J. C. WHITE,
Secretary-Treasurer.
Brantford, Ontario,
July 13, 1960.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable 15th August, 1960 to Shareholders of record at the close of business on 1st August, 1960.

By Order of the Board,
J. W. TACKABERRY,
Secretary.
Winnipeg, 15th July, 1960.

Market Bid and Ask Quotations

Montreal and Toronto
July 19, 1960

x—Quoted in cents.

Toronto Curb

x—Quoted in cents.

Calgary Oils

Quoted in cents

Canadian Stock Exchange

INDUSTRIAL

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m. July 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	5	7
Abeta	3	4
Abino	19	22
Aconc C	†47	51
Aronic V	48	52
Advance	3½	4½
Alexand	5	6
Am Krk	1½	2½
Anabar	1	3
Anamaq	1	2
Anuwon	1	2
Arctic	1	2
Barima	11	13
Beacon	2	3
Belfast	3	5
B Jk P	1½	3
B Grass	½	1½
Bour C	2	3
Bracem	7	9
Bramin	5	7
Bright	2	3
Brilund	3	5
B McD	6	8
Bruce P	7	9
Brunett	4½	5
Camdeck	4	6
Camlaren	2	3
Camray	½	1½
C Rd C	9	12
C Al Mt	1½	2½
Can Fer	85	95
Caral	3	5
Cstlbar	6	7½
Cent Min	†2½	4
Cent Hill	2	4
Chellew	2	4
Clinger	2½	3½
Clix	2	3
Columbr	1	2
Comstock	3	5
Con Cop	9½	11
Cn Dur	†22	25
Cn Fred	10	15
Con Hrp	6½	8½
Cordell	2	4
C Vauze	†89	90
Crackst	3	5
Craibee	20	24
Croyden	1½	2½
Derlac	4½	6
Despina	6	8
Destrad	½	1½
Dom Ex	†19	22
Dunvegn	3½	4
E Lun	1	2
Echo In	½	1½
Ego	7	9
El Bonan	1½	2½
Evenlode	†3	5
Expl All	†5	5½
Farcroft	1	3
Forty F	50	60
Gan Cop	2½	3½
Gateway	3	4
Glenburk	4	6
Glencona	½	1½
Glen Ech	2	4
G Harker	6½	8
Gd Label	½	1½
Goldmaq	2	3
Goldyke	1	3
Gv Gold	2	3
Halmon	3	5
Hot Min	3	4
Hornflt	5½	8
Hubert L	4	6
Hucamp	*12	15
Hd Ung	3	5
Independ	5½	6½
Ind Mt	*14	16
Inmnt C	14	15
Jamaican	8	10
Jean L	3	5
Jerome	1½	2½
KB Min	5	6
Kamlac	9	11
Kenog	5	6
Kenda P	½	1½
Lrndona	2	3
Laronge	1	2
Larum	†5	7
Lassie	8	10
Lk Expn	7	9
Lk Renzy	*3	4
Lunecho	27	29
Magoma	3	4
Main Ok	40	50
Mall RL	3½	5
Manecho	2½	3
Marchnt	*24	28
Maree	½	1½
Mar Brd	3	4
Mat Can	5½	6½
Mat Yel	4½	5½
McCuaig	3	4
McFinley	4	5
Miles RL	2	3
Mindst	*170	190
Montco	1	3
Mirado	6½	8
Mt Keno	1	2
Mrky F	15	20
Murmac	1½	2½
Nasco	2	3
Nat Nw	†48	52
Nw Aug	2½	3½
Nw Insco	4	6
Nw Met	4	5
N Redwd	2½	4
N Walc	1	2
Nicoba	2	3
Nickel L	1	2
Nipiron	*9	10
N Offsets	4½	5½
Normar	1½	3
Oceanic	20	30
Oklend	4	5
Orofino	8½	9½
Pacemkr	2	4
Panther	20	30
Parmlee	3	4
Pascallis	16	17
Pax Nw	9	15
Pelangio	1	2
Penelope	30	45
Pickering	5	6
Picton	2	3
Pn Pnt	925	1000
Pitchvein	†5½	6½
Prudent	5	8
Quejo	2½	4
Quest	1	2
Raglan	6	8
Rnd Mal	4	5
Redcon	†8	10
Redruth	9	11
Redbark	½	1½
Ryholite	½	1½
Richgrp	65	75
R Tinto	65	75
Rob RL	†13	15
Romar	—	2
Rugged	1½	2½
Russet	3½	5
Salmit C	5	6
Sheldon	16	18
Shield	20	26
Sladen Q	68	73
Slate By	2	3
Sn Drft	15	25
S Maryx	4	7
Starlight	1	2
Sunbear	1	2
Thornert	1	3
Tower	1	3
Tresdor	7	9
U Ridge	5	7
Ungava C	2	4
U Prin	205	215
Viking	13	15
Wadge	5	8
Watson	7	10
Wesley	3½	4½
Westfld	3	4
West RL	3	4
W Wasa	4	6
Y David	14	15
OILS		
B C Oil	*1225	1325
do rts	700	800
C Delhi	3¾	4½
GS Grs	12	14
Harvest	†30	33
N Srp	75	80
O Smoky	1½	2½
Paige P	3	—
P Dover	17	20
Phoenix	25	29

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 19, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	99	101	95
Bell Phone	5	'72	95	97	96½
Bowater Pwr.	3¾	'80	80	...	80
Braz Traction L. & P	4¾	'70	80	82	80
B. C. Electric .	5½	'88	92	94	92
Do.	5¾	'77	98	100	98
B. C. Phone ...	5	'82	92	94	93
Calgary Pwr. ..	3½	'72	79	...	79
Consumers' Gas	5	'78	94	98	94
Gatineau Pr. D	3½	'70	93	95	82
Gt. Lakes Pr.	5¾	'77	97	...	96½
Maclaren-Quebec Power	3	'69	83	...	83
Mexican L. & P.	5	'75	78	...	78
Nat. L. & Pr. ..	4½	'61	98	...	98
North. Que. Pr.	4½	'67	89	...	89
Power Corp. ...	5½	'77	94	...	94
Que. Nat. Gas .	5¾	'85	72	74	76
St. Maurice Pr.	3½	'70	81	83	81
Shaw W. & Pr.	4¾	'76	90	92	90
Tr. Can. P. L. 5.85		'87	92	94	92
W'coast T. Deb.	5½	'88	79	81	81
Industrial Issues:					
Abitibi Pr. P. ..	6½	'77	103	105	103
Do.	4	'74	84	...	84
Acadia-Atlantic Sugar	4	'74	83	...	83
Alum. of Can. .	4½	'73	90	92	91
Bathurst P. & P.	5½	'73	95	...	95
Bicroft-Uranium	5	'62	97	99	97
Can. Bread ...	4½	'67	88	90	88
Can. Cement ..	5½	'76	95	97	95
Can. Steamship	4	'66	91½	...	91½
Cdn. Brew	4½	'81	86	88	86
Cdn. Canners ..	3¾	'70	83	85	82
Cdn. Celanese ..	3	'62	94	96	94
Cdn. Chem. Co.	5½	'71	93½	...	93
Cdn. Industries (1954) Ltd. ..	3¾	'74	81	...	81
Cdn. Dyno	6	'63	96½	...	96½
Cdn. Oil	4	'76	85½	87½	85
CPR	3¾	'72	84	...	83½
Do.	3½	'66	91	92½	91
Can-Met	5½	'63	91	93	91
Cockshutt F. E.	4½	'65	88	90	88
Cons. Denison .	5	'62	97	99	97
Dom. Fdrs. & S.	4½	'69	91	93	91
Dom. Stores	5½	'76	97	99	97
Dryden Paper ..	4¾	'74	86	88	85½
T. Eaton Accept.	4¾	'74	88	90	88
T. Eaton Realty	5½	'76	88	90	95
E. B. Eddy	4	'74	78	...	77½
Elk Falls Co.	5	'75	84	...	84
G. Motors Acc.	4¾	'69	92½	94½	93
Gt. Lakes Pap.	5	'76	93	95	93
Gunnar Mines	5	'60	99½	100	99
Hud. Bay O & G	4	'75	83	85	83
Husky Oil	5	'69	84	...	84
Imp. Tobacco ..	3	'70	83½	85½	82½
Imp. Oil	3	'69	85	87	85
Indust. Accept.	6	'77	99½	101½	99
Loblaw Groc. ..	6	'77	100	102	100½
Lorado Uran. ..	6	'62	99	101	99
Maple L. M.	3¾	'63	92	94	92
Massey-Ferg. ..	4½	'76	85	87	85
Milliken Lk. ...	6	'62	97½	...	97½
North Cdn. Oil	5	'75	67½	72½	67½
Northspan	5¾	'63	96	97	96
Northstar Oil ..	4½	'78	86	...	86
Ont. Jockey Club ex. wts.	5½	'72	88	90	88½
Phillips Elect. ..	5	'73	89	...	87½
Price Bros.	3½	'66	89	91	89
Regent Refining	4½	'75	81	...	81
Rio Tinto	5	'63	97	98½	97
St. Law. Corp. .	5	'72	93	95	93½
Sal.-Shirriff-H.	6	'77	100	102	100
Simpsons Ltd. ..	4¾	'73	92½	94	92

CONVERTIBLE ISSUES

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 18, 1960

Grain Prices

Winnipeg Futures

Week to July 18, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close July 18
		Oats—			
.83¾	.71¾	July	.83¾	.80¼	.83¾
.80¼	.75¼	Oct.	.80¼	.79¾	.80¼
.78¼	.76¼	Dec.	.78	.76¾	.77¾
.78¼	.77	May	.78¼	.78	.78¼
		Barley—			
1.01¼	.95¾	July	1.00¾	1.00¼	1.00¾
1.01	.95¾	Oct.	.98¼	.96	.98¼
1.00	.95¾	Dec.	.96¼	.96	.96¼
.97¼	.96	May	.97¼	.96	.97¼
		Rye—			
1.25¾	1.01¾	July	1.04¾	1.03¼	1.04
1.14¼	1.01¾	Oct.	1.03¾	1.02¾	1.03¼
1.13¼	1.02¾	Dec.	1.04¼	1.03	1.04
1.07¼	1.04	May	1.07¼	1.07¼	1.07¼
		Flax—			
3.90	2.97	July	3.12¼	3.01¼	3.08¼
3.23	2.86	Oct.	3.04	2.91¾	2.96¼
3.14¾	2.80¼	Dec.	2.92¼	2.83	2.85
2.93¾	2.83¾	May	2.92¼	2.85¾	2.88¼

Winnipeg Cash

	High For Week July 18	Low	High Prev.	Low Week
Oats—				
2 C. W.	.86	.81¼	.81¾	.81¾
3 C. W.	.81	.77¼	.78	.77¾
Barley—				
1 Feed	.96¼	.96¾	.96¼	.96
2 Feed	.95¾	.95¼	.95¾	.95¼
1 Malt	1.06¾	1.05¼	1.05¼	1.04¾
Rye—				
1 C. W.	1.04¾	1.03¼	1.04	1.03¼
2 C. W.	1.04¾	1.03¼	1.04	1.03¼

Chicago Futures

Week to July 18, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close July 18
		Wheat—			
1.88¾	1.81¼	July	1.83¾	1.81¼	1.81¼
1.89¼	1.83¾	Sept. ...	1.88¼	1.83¾	1.83¾
1.94¼	1.90¼	Dec.	1.92	1.90¼	1.90¼
2.06¾	1.94¼	Mar.	1.96¾	1.95	1.95
1.96¾	1.93¾	May	1.96¾	1.94¼	1.94¼
		Corn—			
1.22¼	1.15¾	July	1.18¾	1.16¼	1.16¾
1.20¼	1.14¾	Sept. ...	1.17¼	1.15¾	1.16¼
1.14¾	1.09¼	Dec.	1.12¼	1.11¾	1.11¾
1.18¼	1.14¼	Mar.	1.16¾	1.15¾	1.16¼
1.20	1.17¼	May	1.18¾	1.18	1.18¼
		Oats—			
.74¼	.63¾	July	.70¾	.67¾	.67¾
.73¾	.63¾	Sept. ...	.69¾	.68¼	.68¼
.76¼	.66¼	Dec.	.73	.71¼	.71¼
.77¾	.73¾	Mar.	.74¾	.73¾	.73¾
.76¾	.72¾	May	.74	.72¾	.72¾
		Rye—			
1.34¾	1.14¼	July	1.17	1.14¾	1.15¼
1.28¾	1.17¾	Sept. ...	1.18¾	1.17¾	1.17¾
1.28¾	1.21¼	Dec.	1.22¾	1.21¼	1.21¾
1.29	1.23¾	Mar.	1.25	1.23¾	1.24
1.28¼	1.24¼	May	1.25¼	1.24¼	1.24¼
		Soybean—			
		July	2.14¼	2.12	2.13¼
		Sept.	2.13¾	2.12	2.12¾
		Nov.	2.12	2.10¼	2.11¼
		Jan.	2.15¾	2.14¼	2.15
		Mar.	2.18¾	2.17¼	2.18

Chicago Cash

	High For Week July 18	Low	High Prev.	Low Week
Corn—				
2 Yell.	2.12	2.12	1.23	1.20¾
Oats—				
1 H. W.	..	..	..	..

Government Bonds

July 19, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67½	68½
2¾	June 1967/68.	88	89
3¾	Jan. 1975/78.	84½	85½
3¾	Mar. 1996/98.	79½	80¼
3	Dec. 1960 ...	99¾	100¼
3	May 1961 ...	99½	99¾
3½	May 1970 ...	90¾	91¾
3½	Oct. 1979 ...	79¾	80¾
3	Dec. 1961 ...	98¾	99
3¾	Sept. 1965 ...	95	96
4¼	Sept. 1972 ...	91½	92¼
4½	Sept. 1983 ...	90¾	91¾
4	Jan. 1963 ...	99¼	99¾
5½	Oct. 1960 ...	100¾	100¾
5½	Oct. 1962 ...	103¼	103¾
3¼	June 1974/76.	81	82
5½	Apr. 1963 ...	103½	103¾
5½	Apr. 1969 ...	102¼	103¼
5½	Oct. 1975 ...	101½	102½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91½	92½
2¾	Feb. 1961/63.	96¾	97¼
2¾	Jan 1964/67.	90	91
3¾	Feb 1972/74.	85½	86½
4	Feb 1981 ...	84¾	85¾
5½	Dec. 1964 ...	102¼	103¼
5½	Jan. 1985 ...	105¼	106¼
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91½	93
3½	June 1969 ...	87½	89
C'wealth of Australia:			
4	Nov. 1970 ...	86	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	88	90
British Columbia:			
3	June 1964 ...	92	93½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	85½	87½
Ontario Hydro:			
4½	Nov. 1964/67.	95	96
5	Apr. 1974/77.	95¾	97¼
5½	July 1978/80.	99¾	100¾
5½	July 1970 ...	100¾	101¾
Quebec:			
5½	Aug. 1979/81.	99½	100½
New Brunswick:			
4½	Oct. 1968/71.	91½	93
5	Oct. 1974/77.	93¾	95½
Ontario:			
4½	Dec. 1962/63.	98½	99½
3	Nov. 1963/65.	92½	93½
5	Jan. 1977/79.	95¾	97¼
5½	May 1970 ...	101½	102½
5½	May 1978/80.	100	101
Man. Hydro:			
5½	June 1976/79.	98½	99½
Manitoba:			
5½	June 1976/79.	98½	99½
Nova Scotia:			
4¾	Dec. 1975/77.	91¾	93
5½	July 1978/80.	98½	99½
Quebec Hydro Commission:			
5½	June 1979/82.	99½	100½
Saskatchewan:			
4½	Nov. 1974/76.	87¾	89½
5½	July 1978/80.	98¾	99¾
Newfoundland:			
4¾	July 1962/64.	95	97
5½	Feb. 1977/79.	90	92½

Canadian Auto Production

	Week Ending July 16	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	110	167	6,030	5,902	
Chevrolet	2,052	2,333	57,171	55,157	
Oldsmobile	131	278	6,948	10,501	
Pontiac	1,881	1,488	52,724	44,706	
	4,174	4,266	122,873	116,266	+6
***Ford:**					
Ford	1,509	1,289	37,236	34,515	
Mercury	92	127	3,105	4,281	
Meteor	837	823	18,947	22,119	
Monarch	156	80	3,200	3,491	
	2,594	2,322	62,488	66,006	—5
Chrysler:					
Chrysler	...	131	3,351	4,431	
DeSoto	...	18	1,904	820	
Dodge	...	492	13,878	14,825	
Plymouth	...	386	12,338	11,650	
	...	1,027	31,471	31,726	—1
Studebaker-Packard:					
Studebaker	160	240	3,452	4,987	
Total cars	6,928	7,855	220,284	218,985	+1
TRUCKS					
General Motors	751	902	24,939	22,659	
Ford	413	377	12,207	11,048	
Chrysler	...	190	3,731	4,669	
International	246	291	7,097	8,652	
Total trucks	1,410	1,760	48,082	47,028	+2
Total cars, trucks	8,338	9,615	268,366	266,013	+1

*Includes Edsel production, 1959 model year.

Source: Canadian Automobile Chamber of Commerce.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.563)	6.28	6.83
All-Can. Div. Fd.	12(32)	4.90	5.33
American Growth	7(18)	7.56	8.24
Assoc. Investors	17(33½)	7.57	7.65
Can. Invest. Fund	16(38)	8.32	9.13
Canafund	70(125)	33.66	35.34
Champion Mut. Fund	8(21)	5.19	5.70
C'wealth Inter.	24(29)	7.78	8.55
Corporate Inv.	16(42½)	8.46	9.24
Diversified Inc. B	5.4(10.8)	3.55	3.90
Dom. Equity	33(52)	14.30	14.63
Dom. Comp. Fund	16(38)	8.54	8.88
Do. nonres.	16(38)	8.48	8.82
Dominion Funds	16(38)	8.07	8.39
First Oil & Gas		3.17	3.47
Group Accum.		5.02	5.49
Grouped Inc.	10.45(23.7)	3.35	3.66
Growth Oil & Gas		5.97	6.27
Invest. Growth	(10.5)	5.67	6.13
Investors Mutual	26(33)	10.78	11.66
Leverage Fund	10(10)	6.15	6.76
Mut. Acc. F.	12.26(23.87)	6.85	7.49
Mutual Bond		6.15	6.44
Mutual Income	17.87(26.16)	4.47	4.89
North American	12(‡20)	7.98	8.67
Regent Fund Ltd.	3(9)	...	...
Sav. & Int. Mut.	9(18)	4.84	5.29
Sup'vised Amer.	6(12)	6.80	6.87
Sup'vised Executive (1955)		36.67	...
Sup'vised Executive (1956)		30.09	...
Sup'vised Executive (1957)		5.15	...
Sup'vised Executive (1958)		5.45	5.50
Sup'vised Gr'th Fund	(3.5)	1.53	1.55
Sup'vised Inc. Fund	8(17)	3.80	3.84
T.V. Electr's	12♦(95■)	7.92	8.64
Timed Invest.	13(25)	5.30	5.72
Trans-Can. A	55.8(95.2)	24.30	...
Do. B	44(91.1)	25.25	...
Do. C	8.2(18)	5.00	5.50
United Accum. Fund	16(24)	13.63	14.81

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 4c (U.S.) was paid following 2-for-1 stk. split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.65	$22.50	$24.53
Hogs	25.03	21.94	24.40
Copper, lb.	.33	.33	.29⅛
Coffee, lb.	.36¼	.36½	.37¼
Sugar, raw, lb. .	.0605	.0575	.0575
Hides	.12	.12½	.28½
Weekly Commodity Indices			
Dow Jones Fut.♦	144.60	145.00	149.75
U. S. Labor	119.6	119.5	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	127.6	127.4	125.9
Canada (D.B.S.):			
W'sale (May) ..	231.3	231.3	231.2
C. F'm Pr.* (May)	220.0	218.3	218.8
U. S. W'sale (Mar.)	120.0	■119.3	119.6
Gr. Br. W'sale♦ (Mar.)	111.9	111.8	111.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base years 1924-26=100.

♦Base year 1934=100.

■Revised.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 19, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.95	$34.25
Previous week	$33.90	$34.20

Unlisted Industrials

Compiled by McDonnell, Adams & Co. Ltd., Toronto.

July 18, 1960

CORPORATIONS	Bid	Asked
Alexander Big.	16.00	....
Anglo Cdn. Tel. A	37.50	38.50
Border Chemical	4.00	4.50
Brinton Pete. Carpet	48.00	....
B. C. Tel. 4⅜% pfd.	82.00	....
Do. 4½% pfd.	83.00	....
Do. 4¾% pfd.	88.00	....
Do. 5¾% pfd.	101.00	....
Do. 6% pfd.	101.50	....
Do. 6¼% pfd.	105.75	....
British Newfoundland	2.12	2.30
Calgary Power 4% pfd.	71.00	....
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	11.00	....
Cdn. Chemical warr.	2.40	2.50
Cdn. Corp. Management ..	8.25	9.00
Cdn. Foreign Sec's	8.25	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	58.00	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	160.00
Copp Clark 6% pfd.	80.00	85.00
Debentures & Secs. pfd. .	80.00	....
Dollar Land Corp. units ... (\$100, 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil units ..	3.00	....
Essex Packers pfd.	32.00	....
Do common	2.25	....
Goderich Elevator	18.00	....
Granite Club	14.00	15.00
Gt. Britain Can. Inv. pfd. ..	85.00	88.00
Do. com.	17.00	19.00
Hart Battery (1957) units .	3.00	....
Hees, George $6 pfd.	10.00	20.00
Hudson's Bay Co.	22.50	23.00
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd. .	80.00	....
Do. B	3.00	4.00
Jenkins Bros	....	62.00
Lake Ont. Port. Cem. com.	1.50	2.25
Do. pfd.	4.75	....
Do. wts.	.50	....
Lord Simcoe Hotel A	.50	.80
McCarthy Milling A	4.25	5.00
Meadowvale Development .	2.90	3.20
Mindustrial Corp.	1.60	1.75
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	71.00	....
Do. 4½% pfd.	80.00	....
Pacific Western Airlines .	...	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light ..	100.00	....
Phillips Electric	5.75	6.25
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.00	99.50
Robin, Jones & Whitman pfd.	13.50	16.50
S.K.D. Mfg 6% pfd.	9.25	10.00
Scott Misener S.S.	13.50	14.50
Standard Fuel 4½% Pfd. .	34.00	36.00
Steelman Gas	1.75	2.25
Teleflex Ltd.	14.00	15.00
Thompson Paper pfd.	44.00	48.00
Tor. & London Inv's	1.75	2.25
Trans-Canada Freezers warr.	1.00	....
Tor Medical Arts Bldg. ..	58.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler 6%	52.00	58.00
Do B pfd	2.00	3.00
Do com.	1.30	....
Waterloo Mfg.	8.25	....
Westcoast Transmission ..	11.75	12.25
INSURANCE COMPANIES		
British America Assce. ...	103.00	106.00
Cdn. General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	192.00	200.00
Dom. Can. Gen. Ins.	44.00	48.00
Dom. Life Assce.	182.00	....
Excelsior Life	200.00	260.00
Great-West Life	338.00	345.00
Guar. Co. of N.A. fully pd.	90.00	110.00
Do 40% paid	63.00	....
London Life Insurance	174.00	181.00
Manufacturers Life*	253.00	....
Do †	250.00	....
Do.§	245.00	....
Do.■	240.00	....
Maritime Life	130.00	150.00
Monarch Life	46.00	55.00
National Life Assce.	59.50	61.50
Sovereign Life 25% pd. ..	175.00	185.00
Western Assurance	79.00	82.00
Western Life 25% paid ...	104.00	....
TRUST & LOAN COMPANIES		
British Mtge & Trust	250.00	....
Eastern Trust	26.25	27.50
Halton & Peel Trust	12.25	13.00
Industrial Mtge & Trust ..	109.00	....
Prudential Trust	22.00	26.00
Waterloo Trust	46.50	47.25

*Original pledged.
†Second pledged.
§Third pledged.
■Unpledged.

ANNOUNCEMENT

WILLIAM E. EMERSON

Frank W. McIntosh, president and managing director of the Pepsi-Cola Company of Canada, Limited, announces the appointment of William E. Emerson as vice-president, marketing. Formerly marketing manager, Mr. Emerson has served in a variety of responsible positions since joining the Company in 1951. He was elected a member of the board of directors in 1959. A native of Stratford, Ont., he will continue to be responsible for Pepsi-Cola's marketing policies, plans and programs in Canada.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING JULY 15, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
41¾	35	1.70	4.3	Abitibi	8368	39	40	38	40
25	21¾	1.12½	4.6	Do. 4¼% pref.	4370	24	25	24	24½
11	9¼	.60	6.0	Acadia Atlan.	920	10	10⅛	10	10
88	85	5.00	5.7	Do. 5% pref.	10	88	87½	87½	87½
19⅛	17¾	1.20	6.2	Do. (A)	160	19	19¼	19⅛	19¼
		..	..	Admiral	nil	..	B16⅝	A16¾	17¾
21	17½	.70	4.0	Agnew Surp.	nil	..	B17½	A18	17½
			..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	70	..	..	Alaska Refin.	nil	..	..	..	.75
6⅛	6	..	..	Do. pref.	nil	..	..	A5.00	6½
2.90	2.00	..	..	Albt. Dist.	4600	2.35	2.40	2.30	2.30
2.50	1.75	..	..	Do. V.T.	4950	2.30	2.30	2.25	2.25
1.20	.72	..	..	Do. S. Pur. W.	2495	.85	.89	.83	.87
28⅛	16½	..	..	Albt. Gas Tr.	6293	19	19	18	18⅝
2.95	3.50	..	..	Do. A Warr.	8966	4.45	4.50	4.05	4.10
103⅝	100	6.25	6.1	Do. 6¼% A pf.	999	101½	103⅝	101⅛	103¼
19¾	16¼	1.00	6.2	Algoma Cent.	619	16¾	16½	16⅛	16¼
60	52½	3.00	5.7	Do. 6% pref.	45	53½	53	53	53
6.10	4.20	..	..	Do. Warr.	637	4.35	4.75	4.20	4.75
40½	30¼	*.60	..	Algoma Steel	10716	31⅝	32½	31	32½
8¼	7	*.15	..	Algonquin	nil	..	B8	A8½	8¼
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18¼	A19½	18¼
2.50	2.25	..	..	Do. Sh. Pur. W.	125	2.30	2.25	2.25	2.25
33⅞	28	*▲.30	..	Aluminium	27234	30¼	30⅛	28¼	28¼
22	19½	1.00	4.6	Alum of Can 1 p	480	22	22	21	21¾
46	40	2.25	4.9	Do. 2nd pref.	853	45¾	†46¾	45¼	46
12.50	4.00	..	..	Analogue	985	5.00	5.00	4.60	4.85
4.00	2.00	..	..	Do. Warr.	300	2.00	2.25	2.25	2.25
7⅛	6⅛	*▲.20	..	Andian Nat.	nil	..	B6½	A7¾	7
28	28	.50+*.25		Anglo Can. Oils. (Brandon)	nil	..	B27	A32	28
42	35	2.00	5.3	Ang. Cdn. Pulp.	400	38	38	37½	37½
52	49	2.80	5.4	Do. pref	125	50½	52	50½	52
42	37	2.25	5.9	Ang. Can. Tel. p	90	41½	38	38	38
50½	47½	2.90	5.9	Do. $2.90 pref.	35	50½	50½	49½	49½
8	6⅛	*.17½+.10	..	Ang. Nfld.	1540	6½	6½	6¼	6¼
†8	†8	*.25	..	Angl-Scand. Inv.	nil	..	..	A8	†8
38	27½	*.72	..	Anthes Imp.	225	27½	30	29	30
..	..	*.014+■		Do. (B)	nil	..	..	A33	..
92	85	5.50	6.1	Do. 5½% p B	10	90	90	90	90
35¼	26½	1.00	3.6	Argus	1932	27½	28	27⅜	28
49	43	2.50	5.2	Do. B pref.	215	46⅝	48	46⅝	48
..	..	▲1.00+‡■		Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+‡.20		Asbestos	1830	23	23	22¾	22¾
9	7½	.80	9.4	Ash Temple	100	8	8½	8⅛	8½
†92	†92	6.00	6.5	Do. (A)	nil	..	..	A92	†92
9	9	.65	6.8	Do. (B)	nil	..	B9¼	A10	†9½
†12½	†10⅞	.60	4.8	Ashdown Hwd. A	nil	..	B11½	..	†12½
13½	10½	.72	5.8	Do. (B)	700	12⅞	12¾	12½	12½
		▲4.00+*▲▲2.00		Assoc. T&T pf.	nil	..	..	..	101
15¼	12	..	..	Atlan Accept.	nil	..	B15	..	15¼
†18	†15	1.10	7.3	Do. Pref.	nil	..	B15½	A20½	†15
28	20	1.00+*.25		Atlas Steels	1905	20⅜	20⅜	20	20
.70	.40	..	..	Atlas Tele.	98075	.64	.70	.57	.59
9½	8	*††.11¾		Auto Electric n	565	8½	8½	8⅛	8½
8	6¾	*.15+*♦.15		Auto Fabric A	nil	..	B6½	A8¼	7
3.80	2.55	..	..	Do. (B)	200	2.80	2.60	2.55	2.55
7½	7	.40	5.7	Avalon Tele.	nil	..	B7	A7	7

B

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	397	53	53	52	52
55¼	47¼	1.80+‡.25		Bk. Montreal	7181	53⅝	53¾	51¼	52⅜
71¼	56¾	2.20+‡.10		Bk. N. Scotia	4942	58	58½	57½	58¼
4.60	3.70	..	..	Do. Rts.	20780	4.05	4.15	4.00	4.10
41	33½	1.00+‡.25		Bk. Provinciale	250	23¾	35	34½	34½
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..		..	Barcelona	nil	..	B4.30	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	..	A5¼	†5
47	37	2.00	4.4	Bathurst Pr. A	1407	46	45⅛	45	45
37½	23	..	..	Do. (B)	2765	35	37½	35	36¾
7¾	5	*.20+‡.10		Beatty Bros.	10	5	†4.85	†4.85	†4.85
24½	21	1.00+*.25		Beaver Lumber	nil	..	B21	A21½	22
16½	16	1.00	6.3	Do. (A)	nil	..	B16⅝	A17½	16
25⅞	25⅞	1.40	5.7	Do. Pref.	nil	..	B25	A27	†24¾
15	10¼	*.30+.40		Belding Cort.	nil	..	B11¼	A12	11½
13	12	.70	5.4	Do. Pref.	100	12	13	13	13
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8⅛
14⅛	13⅛	1.00	7.1	Do. Pref.	nil	..	B13½	..	14⅛
46	42⅜	2.20	4.9	Bell Telephone	24736	45⅜	45½	45	45⅛
6¾	6½	.40	5.9	Biltmore Hats	100	†6¾	6¾	6¾	6¾
14	12½	1.00	7.5	Do. A Pref.	75	13½	13¼	13¼	13¼
55	55	2.40+‡.40		Bird Constr.	nil	..	B50	A55	55
8⅞	7½	‡♦♦.20	..	Blue Bonnets	100	†7½	7½	7½	7½
1.40	1.20		..	Do. Warr.	nil	..	..	A2.50	1.25
49¼	45	2.75	5.6	Bowater Mer. P.	690	48¼	49¼	48⅛	49
10¼	7¼	*.28+■		Bowater Pap.	739	8	8¼	7½	7½
47	41	2.50	5.3	Bowater N.A. 5% Pf.	671	46	47	46¼	47
50	45	2.75	5.5	Do. 5½% Pref.	230	49½	50	49	50
32	27	1.00+‡.50		Bowes Ltd.	nil	..	B30	..	32
7¼	6½	.60	9.2	Boyles A	nil	..	B6¼	A6¾	6½
4.10	3.50	..	..	Do. (B)	40	3.50	3.75	3.75	3.75
5.50	3.50	..	..	Brazilian Tr.	13801	4.00	4.35	3.80	4.15
†89¾	†82½	6.00	6.7	Do. Pref.	nil	..	B77½	..	†89¾
7½	6	*††.10		Bridge & Tank	356	7⅛	7½	7¼	7¼
47½	41	2.90	6.6	Do. Pref.	100	43	44	43	44
43¼	35½	1.00	2.8	Bright T. G.	60	39	39	35½	35½
21	21	1.15	5.7	Do. 5% Pfd.	nil	..	B20½	A25	†20¼
53	49	2.00+‡.80		Br. Am. Bk. Notes	nil	..	B50	A51	51½
35½	25	1.00	3.9	Brit. Amer. Oil	17789	26¾	26⅝	25½	25⅞
76	69	4.00	5.3	B.C. Elec. 4% Pf.	150	75	76	75½	76
41½	36	2.12½	5.2	Do. 4¼% Pref.	nil	..	B39	A40¼	41
42¾	37	2.25	5.3	Do. 4½% Pref.	212	42⅛	42¾	42¾	42¾
88	80	4.75	5.5	Do. 4¾% Pfd.	297	87½	87¾	86½	86½
48	42½	2.50	5.2	Do. 5% Pfd.	226	47½	48	47	47⅝
52	47	2.75	5.3	Do. 5½% Pfd.	397	51⅝	52	51	51⅝
14½	10½	.50	4.5	B.C. Forest	2034	11	11	10⅝	11
15	14	.75	5.0	B.C. Packers A	225	14¼	15	15	15
15⅞	14	1.00	6.3	Do. (B)	200	14¾	15⅞	15	15⅞
37½	30½	1.40	4.4	B.C. Power	10143	31⅝	32¼	31¼	31⅞
45½	42	2.20	5.0	B.C. Tele.	1123	44	44¾	44⅛	44¼
1.30	1.00	..	..	B.C. Turf	nil	..	B.90	A1.00	1.00
11½	9⅞		..	Brockville Ch. Pf.	2110	11¼	11⅛	10¾	10¾
18	17	1.04	5.8	Brooke Bond Pf.	200	17½	18	18	18
17	9⅞	‡▲.30+■		Brown Co.	1004	15⅝	15⅛	14¾	14¾
11	7¾	‡‡*.30	..	Bruck S. Mills A	nil	..	B7¾	A8	7¾
3.00	2.30	..	..	Do. (B)	nil	..	B2.50	A2.50	2.50
34⅝	29¼	1.80	6.0	Build Prod.	1530	30½	30½	30	30⅛
6	5	.50	8.7	Bulloch's A	nil	..	B5¾	A6	5¾
5.00	4.90	.35	7.8	Do. (B)	nil	..	..	A5	†4.50
18	14⅞	.60+*.25		Burlington St'l.	485	15	15	14⅞	15
14	12¼	.80	6.0	Burns & Co.	1951	13⅛	13½	13	13⅜
7	5½	.45	6.7	Burrard D.D. A	200	6⅛	6¾	6¾	6¾
9½	9	*.15	..	Burrard Mtg.	nil	..	..	A9½	9
2⅛	2⅛	..	..	Do. Warr.	nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly Sos.	100	2.40	2.25	2.25	2.25

C

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
21¼	16½	.40	1.9	Calgary Pwr.	29445	20½	21¼	20½	21
100	93	5.00	5.0	Do. 5% Pref.	50	100	100	100	100

Canada

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
3.75	3.50	.10	2.7	Canada Bread	nil	..	B3.60	A4.00	3.75
52	52	2.50	4.8	Do. Pref. A	nil	..	B49⅝	A52	52
33⅝	26	1.00	3.8	Canada Cement	6296	26½	27	26	26
27¼	24½	1.30	4.8	Do. Pref.	1097	26¼	27¼	26¼	27¼
18¼	12½	.20	1.6	Can. Cr. & C. Stone	20	14	14	14	14
17½	13½	.60	3.8	C. & D. Sugar	2610	15¾	16¼	15½	16
14	12¾	1.00	7.8	Can. Floor B	nil	..	B13	A12½	12¾
22	19	.60+*.20		Can. Foils	50	20	19	19	19
21	20	.60+*▲▲.52		Do. (A)	150	20¼	20¼	20¼	20¼
†9	†9	..	..	Can. Forg.	nil	..	B7½	A10	†9
22¾	18	1.50	8.3	Do. (A)	nil	..	B19	A22	18
23½	15¾	*1.00	..	Can. Iron	1958	16	16⅞	16	16¼
83	75	4.25	5.7	Do. 4¼% Pref.	nil	..	B74	A75	75
10	10	‡.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.8	Can. Malting	200	53	53	52½	53
24½	23½	1.17	4.8	Do. 4½% Pfd.	310	23½	24½	23½	24½
48	42¼	‡‡1.75	..	Can. Packers A	25	44½	44½	44½	44½
47½	41⅛	‡‡1.75	..	Do. (B)	25	44½	44½	44½	44½
58	47½	2.00	4.0	Can. Perm. Mtg.	466	49½	50½	49	50
86¼	79	4.40	5.1	Can. Safeway Pf.	34	86¼	86¼	86¼	86¼
45⅛	39½	1.40	3.3	Can. Steamships.	2026	42½	43½	42½	42½
12	10¾	.62½	5.2	Do. Pref.	706	11⅝	12	11⅝	12
38	29¼	1.20+‡.20		Can. Vinegars	250	35	38	37¾	38
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..		..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	†1.00
9¼	6¼	.20	3.2	Do. (B)	641	6½	6½	6¼	6¼

Canadian

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
..	..	4.00	2.6	Canadian Arena	nil	..	B160	..	†155
21	13	..	..	Cdn. Aviation	760	20½	20½	20	20
6¼	6	‡.25	..	Cdn. Bakeries	nil	..	B5½	A5½	6
56	46⅝	1.80+*.25		Cdn. Bk. Com.	4691	52⅞	53	50½	51
38½	31	1.60	4.2	Cdn. Breweries	17442	37½	38½	37⅝	38⅜
16	9¼	..	..	Cdn. Br. Al. A	1064	9⅞	9½	9¼	9⅜
7.05	2.60	..	..	Do. Warr. A	495	3.00	3.25	3.00	3.25
6.60	3.00	..	..	Do. Warr. B	260	3.00	3.00	†2.75	†2.75
22½	20	1.50	7.1	Cdn. Bronze	nil	..	B20	A21	21
83	79	5.00	6.0	Do. Pref.	nil	..	B79½	..	83
14	12	.75	5.6	Cdn. Canners A	470	13½	13¾	13⅜	13½
23	18⅛	1.00+‡.15		Cdn. Celanese	1305	20	20¼	19⅞	20¼
31	28	1.75	5.6	Do. $1.75 Pref.	875	31	31	30	31
17½	16	1.00	5.7	Do. $1.00 Pref.	40	†17⅝	†17⅝	†17⅝	†17⅝
7⅞	5½	..	..	Cdn. Chem. Ltd.	11834	7¼	7⅜	6⅞	7
11⅛	7	..	..	Cdn. Collieries	12750	8½	8⅜	7	7¾
.83	.71	.05	0.7	Do. Pref.	2650	.74	.77	.72	.75
4	3½	..	..	Cdn. Convert A	nil	..	B3½	A4	4
†4¾	†2	..	..	Do. (B)	nil	..	B4½	..	†4
2.75	1.25	..	..	Cdn. Curtiss W.	3675	1.30	1.35	1.25	1.25
18	14	*.50	..	Cdn. Drawn Stl.	nil	..	B10¼	A11	15½
12¾	10½	.60+*▲▲.19		Do. Pref.	50	11	11	11	11
16	13	*.50	..	Cdn. Dredge	872	13¾	13⅝	13½	13½
10⅞	8⅞	.70	7.6	Cdn. Fairb. A	4610	9¼	9½	9	9¼
7¾	5⅞	.60	10.2	Do. (B)	1705	6¼	6	5⅞	5⅞
4.50	3.10	..	..	Cdn. Food Prod.	24	3.75	3.25	3.25	3.25
10	6½	..	..	Do. (A)	60	8½	8⅛	8⅛	8⅛
66	45⅛	..	..	Do. 4½% Pref.	120	61¼	61	60½	60½
1000	900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1180	900
33¼	28	1.20+*.15		Cdn. G. Inv.	385	28½	28⅝	28	28½
15	13½	*.50+‡■		Cdn. G. Sec. A	nil	..	B14	A14½	14
16	16	*.50+‡■		Do. (B)	nil	..	B16¼	A19	16
12½	9½	.20	2.0	Cdn. Hydrocarb.	6775	10	10½	10	10
6⅛	6½	.10	1.7	Cdn. Ice Mach.	nil	..	B6¾	A7¼	†6
11⅛	10½	.80	7.8	Do. (A)	nil	..	B10¼	A11¾	†10¼
4.50	3.80	..	..	Cdn. Ind. Gas	4855	4.10	4.20	4.00	4.10
17¼	12⅜	.50	3.7	Cdn. Indust.	3130	12⅞	13½	12¾	13½
77	69½	3.75	4.9	Do. Pref.	35	75	77	76	77
40	37¼	1.00+‡.25		Cdn. Ingersoll R.	1414	40	40	39¾	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	nil	..	B15	A19½	16¾
78¾	77½	5.00	6.3	Do. Pref.	nil	..	B77½	..	†80
16	12¼	..	..	Cdn. Int. Pwr.	1185	13	13	13	13
43½	40	3.00	7.1	Do. Pref.	356	42½	42½	42¼	42¼
1.60	.58	..	..	Cdn. Kodiak	1100	.90	.95	.85	.94
8	6	..	..	Cdn. Locomo.	nil	..	B6	A8	6
6.50	4.85	..	..	Cdn. Marconi	415	5.00	5.00	†4.00	†4.50
24¾	19¼	.80	4.1	Cdn. Oil	3300	20⅜	20¼	19½	19¾
†78	†72½	4.00	5.1	Do. 4% Pref.	nil	..	B75	A77	†77
95	90	5.00	5.2	Do. 5% Pref.	nil	..	B95¼	A99½	†99
144	138¼	8.00	5.6	Do. 8% Pref.	nil	..	B142½	..	144
26⅛	22⅞	1.50	6.3	Cdn. Pacific	10451	23⅞	23⅞	23½	23⅞
13⅛	8⅝	..	..	Cdn. Petrofina Pf.	1693	9½	9⅝	8¾	9⅝
7⅛	5	.20	4.0	Cdn. Pr. & Pa. Sec.	525	5½	5¼	5	5
3.60	1.90	..	..	Cdn. Propane	1100	2.25	2.25	2.20	2.25
39⅛	35	*.20	..	Cdn. Salt	nil	..	..	A36½	37
3.25	.35	..	..	Cdn. Silk A	1100	.75	.35	†.25	†.25
199	170	.60+*.10		Cdn. Tire	35	181	179	175½	179
89	83	5.00	5.7	Cdn. Utilities Pf.	80	†88	89	87	87
72	70	4.25	5.9	Do. 4¼ Pf.	nil	..	B73¼	..	72
17⅛	12⅜	.60	4.5	Cdn. Vickers	489	13	13¼	13	13¼
36	27	‡1.25		Cdn. Wallpaper A	nil	..	B26⅝	..	30
40	28	‡1.25		Do. (B)	nil	..	B30	A25	30
15	13½	.80	5.5	Cdn. West Gas 4%pf.	210	14½	14¾	14½	14½
21	18¼	1.10	5.5	Do. 5½% Pfd.	340	19½	20	19¾	20
16⅛	15	*‡‡.17½		Do. Ord.	1251	15½	16	15	15
45⅛	36¼	1.00	2.8	Cdn. Westinghouse	450	36⅛	36½	36¼	36¼

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..		..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..		..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.35	1.40
10½	9	▲.52	..	Capital Estates	140	9⅝	9¼	9¼	9¼
1.00	.85		..	Carling Bros. Alta.	nil	..	..	A.90	.90
1.00	1.00		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.30		J. B. Carter A	nil	..	B12½	..	12⅛
55	47¼	*2.00		Do. (B)	nil	..	B45	..	47¼
40	38	.50+*.50		Catelli Food A	100	39½	40	40	40
63⅛	60½	2.00	3.3	Chart Trust	nil	..	B59¾	A61	61
24	22⅛	1.00	4.4	Chateau-Gai	nil	..	B22¼	A23	22⅝
58	44⅛	▲1.00	..	Chrysler Corp.	nil	..	..	A45	49
3.00	3.00	*1s	..	Cinzano A	nil	..	..	A4.50	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼		..	Circle Bar Knit	nil	..	B6½	..	7
7	5⅛	..	..	Do. (A)	nil	..	B6	..	7
20	19	‡■		Cochrane-Dun	nil	..	B18	A20	†17
†16	†15	.80	5.0	Do. (A)	25	†15	†16	†16	†16
25¼	12¾	..	..	Cockshutt Farms	2455	15	15¼	14¾	15
5¼	3½	..	..	B. J. Coghlin	200	3½	3¾	3½	3¾
4.25	2.25	..	..	Cold Lake Pipe	5725	3.25	3.95	3.35	3.95
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14	..	†14¼
15	13½	*1.00	..	Do. Pref.	100	15	15	15	15
4.90	3.75			Columbia Cell.	3275	4.10	4.00	3.80	4.00
11	7⅝	.60	6.9	Comb. Enter	25	9	8¾	8¾	8¾
13⅛	12½	.80+*.20		Conduits Nat.	300	12½	12⅝	12½	12½
137	134½	2.00	1.5	Conf. Life.	nil	..	B136	A155	134½
165⅛	156	..	..	Do. Offered	nil	..	B165	A175	165⅛
9	8	.50	7.5	Cons. Bakeries	50	8	8	8	8
95	.75	..	..	Cons. Div. Sec. A	nil	..	B.60	A1.10	†.60
†32	†28	2.00	7.1	Do. Pref.	nil	..	B28	..	†28
		‡.25		Cons. Fire Ins.	nil	..	B5.12½	A7.00	5.50
20	17	.80	4.4	C. Min & Smelt	12363	17⅝	18⅛	17⅛	18⅛
44½	36½	1.60+*.40		Cons. Paper	7188	41	41¼	40	40⅝
3.00	2.00	..	..	Cons. Textiles	15	2.00	2.00	2.00	2.00
20	20	1.00	7.7	Do. Pref	nil	..	B11¼	..	†13
41¾	34	1.00	2.4	Consumers Gas	15212	40½	41¾	39	41
103	99	5.50	5.3	Do. A Pref.	nil	..	B104	..	†103½
104	99	5.50	5.3	Do. B 5½% Pf.	80	103½	104	103½	104
29	22½	1.50	6.6	Consumers Glass.	50	22½	22¾	22¾	22¾
42	42	▲1.80	..	Cont. Can.	nil	..	B37⅞	A38⅛	42
7⅜	5½	.40+‡.10		Copp Clark	60	6	5¾	5½	5¾
18¾	16⅜	1.10	6.5	Corbys Vot.	1365	17½	17½	16⅞	17
18	16½	1.10	6.7	Do. B N. Vot.	nil	..	B16½	A16¾	16½
10⅝	8¾	.50	4.8	Coronation Mtge.	1050	10¼	10½	10⅜	10½
12¾	10¾	.70+*.10		Cosmos Imp.	600	11½	11½	11	11
2.00	1.80	.08	4.0	Craig Bit	nil	..	B1.95	A2.00	2.00
22½	18	*.40+‡■		Crain, R. L.	460	19½	19	18½	18½
13⅞	8⅜	..	..	Creative Tele.	33094	13¼	13⅛	11	11⅝
5	4½	..	..	Credit Accept.	nil	..	..	A5.00	4.70
110	100	*2.50	..	Credit Foncier	nil	..	B101	A107	105
1.50	1.10	..	..	Crestbrook Tim.	nil	..	..	A1.20	1.20
16½	16	..	..	Do. Pref.	nil	..	B13¼	A17	†13¼
.06	.06	..	..	Do. Warr.	nil	..	..	A.10	.06
55	46	*1.75+.25		Crown Cork	25	50	52	52	52
29	25	1.00	4.0	Crown Trust	nil	..	B25¼	A25¼	25¼
50½	42	▲1.80	..	Crown Zeller	49	43¼	42¼	42¼	42¼
20⅛	17½	1.00	5.8	Cr. Zell (Can.) A	420	19	19	18½	19
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B18	A19¾	18
9¾	7½	.20	2.6	Crush Int.	850	7⅞	8	7¾	7¾
104½	99½	6.50	6.4	Do. 6½% A Pf.	170	100¼	102	101	102

D

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
86	83	7.00	8.2	Dalex Co. Pref.	55	86	86	†85	†85
1.75	.90	..	..	Dalfen's Ltd.	100	†.65	†.72	†.72	†.72
45	43	3.00	6.7	David & Fre A	nil	..	B44	A48	45
..	..	‡5.00		De Havilland A.	nil	..	B180	A240	190
31½	27⅞	1.20+‡.50		Distill-Seagram	4547	28¾	29¼	28	28⅞
..	..	*10.00+8.00		Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	..	†93
21	16	.80+*.20		Dom. Bridge	4077	16⅞	16⅞	16	16⅛
4.25	2.25	..	..	Dom. Coal Pref.	225	†2.50	2.50	2.25	2.50
17½	16	1.00	5.9	Dom. Corset	nil	..	B15	A17	17
13½	9⅜	.40	4.0	Dom. Dairies	485	11½	10½	10	10
†36	†22	1.75	7.1	Do. Pref	10	†23	†24¾	†24¾	†24¾
9½	5¾	*.10	..	Dom. Electro	395	6¾	6½	6	6½
5.45	2.50	..	..	Do. Warr.	150	2.50	3.00	2.50	3.00
19	14¼	1.00	7.0	Dom. Engineer	425	15	14½	14¼	14¼
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B9¾	A12	†10
20	20	1.50	7.1	Do. 2nd Pref.	nil	..	B21	A21¼	†21¼
52	38½	1.40	3.4	Dom. Fdry.	4337	40¾	41	40¼	40⅞
99	97	4.50	4.6	Do 4½% Pf.	20	98	98	98	98
90	70	2.00+‡.60		Dom. Glass	170	70	72	70	70
14	12⅝	.70	5.2	Do. Pref.	nil	..	B13¾	..	13⅝
310	310	8.00	2.3	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	270	7	7	6¾	6¾
40½	30	*1.40+‡.20		Dom Oilcloth	455	31½	32⅝	30	30
33	29½	.80+‡.20		Dom. Scot. Inv.	30	29½	29½	†25	†25
42	40⅛	2.50	6.2	Do. Pref.	nil	..	B42	A48	40½
15⅝	11	.40	3.5	Dom. St. & Co.	1086	11½	11½	11	11½
59½	41	1.25	2.1	Dom. Stores	5669	57¼	†59¾	56	59
16¼	13	.60	4.6	Dom. Tar & Ch.	10496	13⅝	13½	13	13⅛
20	18½	1.00	5.0	Do. Pref.	480	19⅝	20	19¼	20
10⅜	8⅝	.60	6.5	Dom. Textile	10525	9¼	9⅝	9⅛	9¼
125	110	7.00	5.7	Do. Pref.	nil	..	B125	..	123
16	13⅞	.60+*.15		Donohue Bros.	825	14½	15⅜	14½	15⅜
13½	11	*.60+‡■		Dover Ind.	400	11½	11	11	11
9	9	.60	6.7	Do. Pfd.	nil	..	B10	A11	9
45⅛	45	1.50	3.3	Dow. Brew.	110	45	45	45	45
26¼	20¼	.50	2.4	Du Pont of Can.	2102	21	21¼	20¼	20½
77	71	3.75	4.9	Do. Pfd.	30	76	77	75	77
7⅝	6	.55	9.2	Dupuis Fre. A	325	6¼	6¼	6	6

E

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
10	7	..	..	East Koot Pr.	nil	..	B8	..	9
130	116	7.00	5.8	Do. Pref	20	122	120	120	120
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	16¾	1.00	5.9	Easy Wash. 5% Pf.	500	16¾	17	17	17
39½	32	1.20+‡.40		Economic Inv.	220	†33	32	32	32
29½	26½	1.50	5.5	Eddy Match	2150	27½	28	27½	27½
68	50½	1.50	2.6	Eddy Paper	125	59	57½	56¾	56¾
68¾	51	1.00	1.8	Do. (A)	150	57½	57	56½	56½
3.50	2.80	.16+‡.04		Edmon Concr.	500	3.50	3.30	3.30	3.30
..	..		..	Electra Invest.	nil	..	B.98	..	1.25
20	17	▲1.20	..	Electrolux	150	19¼	18½	18¼	18½
12	9¼	.50	5.3	Emco Ltd.	25	9½	9½	9½	9½
60	55	*1.00	..	Empire Life	10	58	57	57	57
10	9	.50	5.6	Enam. & Heat A	nil	..	..	A9	9
5¾	5	..	..	Do. (B)	nil	..	B4.00	A5.00	†3.05
55	53	*.65+.25		Equitable Life	nil	..	B53½	A58	53
6¾	5	.60	10.0	Erie Flr & Wood A	nil	..	B6	A6¾	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
22⅝	18½	1.50	6.6	Fam. Players	4655	22⅜	22⅝	22⅛	22⅝
17	15	▲1.00	..	Fanny Farm	150	15¾	15¾	15¾	15¾
..	..	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36½	..	42
48	39	1.40+*.25		Federal Grain A	80	43½	43	42½	42½
27½	25½	1.40	5.3	Do. Pref.	1100	26⅜	26½	26⅜	26½
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	B6	A6	†9
6½	6½	..	..	Do. Pref.	nil	..	B5½	A6½	6½
9	8⅛	.80	10.0	Finlayson A	nil	..	B8	A10	8⅛
10½	10¼	.70	7.8	Do. (B)	nil	..	B9¾	A10¼	†9
8	6	..	..	Fittings	nil	..	B6½	A8	†8½
9½	9	.60	6.7	Do. (A)	nil	..	B8½	A9¼	9
.80	.43	..	..	Fleet Mfg.	1400	.50	.52	.47	.52
12¼	9¼	*♦♦.13¾		Fleetwood Corp.	2945	12⅛	12¼	11⅞	11⅞
88½	63	*▲1.95+‡.60		Ford Mot. (U. S.)	125	65¼	66¾	64	64
173½	125	5.00	4.0	Ford (Can.) A	180	132½	130	125	125
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.65	A3.50	2.70
12	9	.50	5.1	Foundation Co.	1010	9½	9¾	9⅜	9¾
28¾	24½	1.20+*.30		Fraser Cos	1905	25⅜	25½	25	25
†32	†32	1.00+*.50		Freiman	nil	..	B35	..	†32
97	88⅞	4.50	5.9	Do. Pref	nil	..	B89¾	..	92
15⅝	13⅜	.60+*.05		C. E. Frosst A	295	14¼	14⅜	14	14⅜
6.75	4.75	..	..	Fruehauf Tr.	nil	..	B3.75	A5.00	4.75

G

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
36⅞	32	1.60	4.5	Gatineau Pwr.	5725	35⅜	35½	34	35¼
104	90	5.00	5.0	Do. 5% Pref.	382	100	103	98½	100
103	99½	5.50	5.5	Do. 5½ Prd.	10	103	100	100	100
9	7	.40	5.3	Gen. Bakeries	105	7⅛	7½	7½	7½
22	12½	‡■	..	Gen. Develop	10480	13¾	14½	12½	14¼
50½	37	▲2.00	..	Gen. Dynamics	250	41	41¼	41	41¼
91½	91½	▲2.00	..	Gen. Elec.	nil	..	B84⅞	A85¼	91½
53¾	41½	▲2.00	..	Gen. Motors	969	44	43½	42⅜	42⅞
31½	28	*■	..	Gen. Products A	nil	..	..	A28	28
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	9	.40	3.7	Gen. St. Wares	235	9	†10⅞	9	†10⅞
87	84½	5.00	5.8	Do. Pref.	60	85½	85¾	85½	85½
180	125	4.00+12.00		Goodyear Tires	50	126	125	†123	125
44	40½	2.00	4.7	Do. Pref.	50	43	43	43	43
6¾	6¼	.50	8.0	Gord. Mackay A	100	6½	6¼	6¼	6¼
8	6	.50	6.3	Do. (B)	nil	..	B7½	A8	8
16⅛	14½	1.00	6.9	Grafton A	nil	..	B14½	A15	14½
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	48	1.80	3.8	Grand & Toy	nil	..	B44½	..	48
44¾	34⅞	1.60	4.3	Gt. Lakes Pap.	5770	39	38⅝	37	37⅜
26	22	..	..	Gt. Lakes Pwr.	175	24	23½	23½	23½
7.25	5.25	..	..	Do. Warr.	nil	..	B6.00	A7.00	6.00
23½	19	1.25	5.2	Do. Pref.	20	†23¾	†24	†24	†24
6¼	5¼	.20	3.6	Gt. North Gas	1005	5¾	5⅝	†5	5½
2.25	1.25	..	..	Do. Warr.	950	1.30	1.40	1.30	1.30
38	35½	2.50	6.6	Do. Pref.	nil	..	B39	A40	38
41½	39½	2.80	6.7	Do. $2.80 Pref.	25	41	41½	41½	41½
2.35	1.50	..	..	Do. B Warr.	800	1.50	1.60	1.50	1.60
5.00	4.05	.50	11.8	Gt. West Coal A	900	4.05	4.25	4.25	4.25
3.85	3.00	*.12½	..	Do. (B)	570	3.00	3.00	3.00	3.00
340	300	5.00	1.5	Gt. West Life	125	340	340	340	340
6.75	2.50	*■	..	Gt. W. Saddlery	600	3.00	3.00	2.50	2.50
11½	8¼	..	..	Gt. Winn Gas	1537	11⅛	11⅛	10⅛	10⅛
11	7¾	..	..	Do. V.T.	2028	10	10	9	9½
5.00	2.75	..	..	Do. 1956 Warr.	500	5.00	4.35	4.25	4.25
5.00	1.50	..	..	Do. 1958 Warr.	250	3.75	4.00	3.25	3.25
4.25	3.50	.20	5.7	Greening Wire	nil	..	B3.25	A3.25	3.50
11½	10½	.75	6.8	Greyhound Lines	155	11	11	10¾	11
8	6½	.40	5.5	Growers Wine A	200	7½	7¾	7¼	7¼
27	25¾	.80	3.1	Guaranty Trust	10	26	26	26	26
10	9¼	..	..	Gurney Prod. Com.	nil	..	B9	A10	10
28¾	25⅛	..	..	Do. Pref.	nil	..	B27	..	27

H

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
12½	10	.60	6.0	Hahn Brass	60	10½	10	10	10
16⅜	15	.90	5.6	Do. 1st Pref.	170	15	16⅜	16	16
16¼	16	.90	5.7	Ham. Cot.	nil	..	B16	A17	†15⅞
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B82	..	†83
15¾	12	*♦♦.10		Handy Andy	475	13	12¾	12½	12½
11⅞	9	..	..	Hardee Farms	175	10	10½	10¼	10¼
105½	98	6.50	6.2	Do. Pref.	10	104½	105½	105½	105½
15¼	10	.60+*.10		Harding Carpet	100	10½	10⅛	10⅛	10⅛
26	23	‡1.50		Hayes Steel	50	23½	23	†22½	23
5	2½	..	..	Hees Geo. H.	nil	..	B1¼	A3	†2
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B6	..	9¼
97	75	*■■3.00		Do. Pref.	nil	..	B92	A94½	92
4.75	2.45	..	..	Hillcrest Coll.	nil	..	B4.50	A5.25	4.50
55	50	1.80	3.3	Hinde & Dauch	nil	..	B53¼	A55	54
8	5½	..	..	Holden Mfg. A	nil	..	B7½	A7½	7⅛
3.00	3.00	..	..	Do. (B)	nil	..	B2.55	A4.95	3.00
17½	14	.60	4.4	Holt Renfrew	nil	..	B14	A15½	†13¾
5.00	3.00	*♦♦.07½		Horne & Pitfield	250	3.70	3.65	3.50	3.50
25	20½	.50	2.4	Horner, F. W. A	nil	..	B20½	..	21
44½	35½	1.20	3.3	H. Smith Pap.	1475	38	37¼	35½	36½
41	35½	2.00	4.9	Do. Pref.	25	40½	40½	40½	40½
†8½	†7½	*.75	..	Hubbard Felt	nil	..	B9	..	†8½
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A21	20
11½	10¼	.80	8.1	Hughes-Owen A	nil	..	B10	A10½	†9⅞
..	..	.40	2.9	Do. (B)	nil	..	..	..	14
25⅛	25⅛	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.7	Huron-Erie	nil	..	B52	A53	52

I

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
63	52	1.80+‡.35		Imperial Bk.	1088	58¾	59	57	58¼
37	34½	1.50+‡.10		Imperial Flo-Glaze	25	36	36¼	36¼	36¼
10½	8	.50	5.3	Imp. Invest A	1168	9¾	9¾	9¼	9½
19¾	19½	1.25	6.3	Do. 6¼% Pref.	nil	..	B19¾	A21½	19¾
23	20¾	1.40	7.0	Do. $1.40 Serp.	nil	..	B21¼	A23½	†20
88	73	2.40	2.9	Imperial Life	75	82	83	82	83
37	30	1.20	3.8	Imperial Oil	18604	31¾	31⅝	30½	31¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
12⅞	11⅛	.50+*17½		Imperial Tob.	1903	11⅞	11⅞	11⅜	11⅜
6	5¼	6%	3.8	Do. 6% Pref.	418	6	5⅞	5⅞	5⅞
40	31	*.85	..	Indust. Accept.	4500	38⅛	38½	36½	38⅜
89	78⅝	2.25	2.5	Do. 4½% Pfd.	nil	..	B89	A95	89
44	39⅛	4.50	10.2	Do. 4½%Pf.$2.25P.	nil	..	B44	A47	44
51¾	48	2.75	5.3	Do. 5½% Pref.	nil	..	B52¾	..	51¾
15	8½	..	..	Do. Warr.	775	13½	13½	11¾	13½
6	5½	.50	9.1	Ingersoll Mach. A	100	5¾	5½	5½	5½
6.25	4.25	..	..	Inglis John	525	4.45	4.50	4.25	4.25
10	10	..	..	Ingram & Bell	100	6¼	10	10	10
12½	12	.60	4.8	Do. Pref.	200	12	12	12½	12½
21¼	16	‡.60	..	Inland Cem. Pf.	450	18¼	18	17⅛	17⅛
2.30	1.40	..	..	Inland Chem.	nil	..	..	A1.40	1.40
6.37½	3.60	..	..	Inland Nat. Gas.	7260	4.80	5.25	4.75	4.75
14¾	13¼	1.00	6.9	Do. Pref.	1010	13⅞	14½	14	14½
1.75	.90	..	..	Do. Warr.	5800	1.40	1.50	1.40	1.40
4.00	2.80	*.06	..	Interior Brew. B	300	3.25	3.50	3.50	3.50
16	13	.70	5.4	Inter. Bronze	nil	..	B12½	..	13
23½	20	1.50	6.9	Do. Pref	625	22¼	22½	21½	21¾
56¼	50	*‡‡.37½		Inter Nickel new	18871	55¾	56¼	54½	55½
†10⅛	†9			Inter Paints A	nil	..	..	A10	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	B15	..	†17
130	96	▲3.00+‡■		Int. Paper	119	99½	97	96	96
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
36⅝	31	▲1.40+‡▲.15		Int. Util.	1890	34⅜	34⅜	33⅝	34
43	39⅛	▲2.00	..	Do. Pref.	500	40¾	41½	40¾	41½
9½	5¾	‡.65	..	Interp. Bld. Cr.	300	†5½	6	5⅞	6
1.25	40		..	Do. Warr.	nil	..	B.50	A.75	.51
60	52	*1.70+‡.25		Interp. Pipe	8495	53¾	54	52½	53⅜
5.50	3.90	..	..	Interp. Steel	875	4.10	4.20	4.00	4.00
40	37½	2.40	6.4	Invest Foundation	nil	..	B37½	A38	37½
50½	50½	3.00	5.9	Do. Pref.	nil	..	B50	50½	50½
41½	32	*.35	..	Invest. Synd.	453	34	†36⅛	33¾	34
38	23	*.35	..	Do. (A)	8843	32	31¾	30⅛	31⅛
14⅝	11¾	..	..	Iroquois Gl. Pfd.	120	13½	12⅞	12½	12¾

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
35	27½	.90	3.1	Jam. Pub. Ser.	115	29	30	29	29
103	103	7.00	6.8	Do. Pref.	nil	..	B104	..	103
7¼	4¾	..	..	Jefferson Lake	2000	5⅛	5¼	5	5
2.55	2.05	.10	4.7	Jockey Club	10315	2.15	2.20	2.10	2.15
.45	.23	..	..	Do. Warr.	5450	.27	.33	.27	.33
9¼	8¼	.55	6.5	Do. 5½% Pref.	250	8½	9⅛	9⅛	9⅛
9⅝	9	.60	6.5	Do. 6% Pref.	15	9¼	9¼	9¼	9¼
60¾	44	▲2.00	..	Johns-Man	nil	..	B58¼	A59¾	60¾
9¾	9	.60	6.5	Johnston 6% Pf.	nil	..	B9½	..	9¼
7½	5⅞	.25	4.2	Kell. Doug. A	3555	6⅛	6⅜	6	6
3.95	2.65	..	..	Do. Warr.	175	2.95	2.95	2.95	2.95
10½	6¼	..	..	Kelvinator	100	6½	6¼	6¼	6¼
..	..		..	La Comp. Fon.	nil	..	..	..	†45
28⅛	24	*.92½	..	Labatt, John	3451	28	28	27½	28
8	7¼	..	..	Lafarge Cem.	200	7½	7¼	7¼	7¼
1.10	.74	..	..	Do. Warr.	nil	..	B.90	A1.00	1.00
9¾	8¼	..	..	Do. (A)	205	9	9	8½	9
130⅜	114	7.00	5.4	L. of Wood Pfd.	nil	..	B130⅛	..	130⅜
2.80	1.90	..	..	Lakeland Nat. Gas	3175	2.25	2.30	2.15	2.30
13⅝	12	.80	6.2	Lambert, Alf. A.	25	13½	13	13	13
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	nil	..	..	A32	32
..	..	*▲.35+■		Latonia	nil	..	B24	A25¼	†22½
15¼	13	..	..	Laura Secord new	1563	14⅝	15¼	14¼	15¼
12½	12½	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¾	12½
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B19½	A20	20
30	30	1.00	3.3	Do. (B)	nil	..	B26½	A30	30
21	20¼	..	..	Levy Ind. A Pf.	1670	20¾	21	20¼	20¼
10½	10½	.60	5.7	Lewis Bros.	nil	..	B10½	A11¼	10½
105	90	2.16	2.1	Loblaw Groc.	nil	..	B102	..	101
29¼	26	1.50	5.2	Do. A 1st Pref.	465	29	29¼	29	29⅛
55	46	2.16	4.1	Do. 2nd Pref.	50	55	53	53	53
30½	27	1.60	5.2	Do. 1st Pref. B	61	30½	30½	28	30½
28¼	22½	.40	1.4	Loblaw Comp. A	976	27	28	27	28
28¾	22¾	.40	1.4	Do. (B)	1450	28¼	28¾	28	28¾
46	40	2.40	5.2	Do. Pref.	415	45¾	45¾	44¾	45¾
9.00	5.00	..	..	Do. A Warr.	1520	7.25	7.50	7.00	7.50
13½	9½	*▲.15	..	Loblaw Inc.	604	11¾	11¾	11¼	11¾
1.00	.93	..	..	Locano Min.	100	.93	.93	.93	.93
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
8	6	*♦♦.10		M. Loeb Ltd.	1555	7⅛	8	7½	7⅞
1.25	.90	..	..	Lon. Hose	nil	..	B1.10	A1.50	†1.35
3.50	2.00	‡.40‡‡		Do. (A)	215	3.50	3.50	3.50	3.50
31	29¼	1.00	3.2	Lr. St. Law. Pwr.	75	31	31	31	31
27½	23	1.00	4.1	Lowneys	60	23¾	24¾	24⅛	24½

M

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7½	A9	7½
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	75	2.00+*.75		Maclaren Pr.	nil	..	B80½	A84	80
23½	21¾	1.20+*▲▲.42		Macleod's A Pfd.	165	23	22⅞	22½	22½
18⅛	14¼	.60+*.08		MacM. & B.P.R.	11410	15	15	14½	14¾
16	16	..	..	Magnum Fund	nil	..	..	..	†15
27	22½	1.20	4.6	Maher Shoes	10	26	26	26	26
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.9	Do. Pref.	nil	..	..	A88	85
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A6	5½
		.40+‡.10		Do. (B)	nil	..	B6	..	6¾
90¾	85	6.00	6.7	Man. Sugar Pref.	50	90½	90¾	90¾	90¾
28½	26	1.20	4.2	M.L. Gardens	nil	..	B26½	A29	28½
14¼	11¼	.50+*.10		Maple Leaf M.	640	12¾	14	12¾	13¾
89	85	5.00	5.6	Do. Pref.	nil	..	B90	A94	†89½
9	8¾	.40	4.4	Massey-Ferg.	12575	9⅛	9	8⅞	9⅛
103	97¼	4.50	4.6	Do. 4½% Pref.	15	100	98	98	98
102	93½	5.50	5.5	Do. 5½% Pref.	343	99¼	99¾	99¼	99¼
4.85	3.00	*.20	..	Maxwell Ltd.	20	†2.75	†2.75	†2.60	†2.75
14	12¾	1.00	7.8	McBrine Pref.	nil	..	B12¾	A13½	12¾
33	32	1.30	4.1	McCabe Grain	nil	..	B26	A27	32
..	..	.50	7.7	W. G. McMahon.	nil	..	B7	..	6½
8	7½	..	..	Melchers	nil	..	..	A7½	7½
13½	11½	.60	4.4	Do. Pref.	200	11½	13½	13	13½
19½	13	1.00+*■		Mexican Lt.	302	19¼	19	†16	†16
13½	12½	1.00	7.9	Do. Pref.	nil	..	B12¼	A13½	12⅝
16⅛	16½	1.00	6.1	Mid Pac. Grain	nil	..	B16	A18	16½
2.05	1.40	..	..	Midwest Ind.	3000	1.60	1.75	1.55	1.65
2.80	2.00	.20	1.0	Milton Brick	nil	..	B2.10	A2.30	2.00
32¾	27¼	▲1.60	..	Minn. & Ont. P.	85	28	29	28¾	28¾
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	..	21
13	10¾	1.00	8.5	Mitchell, Robt. A.	50	11¾	11¾	11¾	11¾
6	6	..	..	Do. (B)	nil	..	B6	A6½	6
15½	13½	1.00	6.8	Mod. Contain A	25	14	14¾	14¾	14¾
26¼	20½	.90	3.8	Molson Brew A	1645	24¼	24	23½	23⅞
26	20	.90	3.9	Do. (B)	488	24½	24½	23	23
41½	39½	2.20	5.4	Do. Pref.	179	40⅝	41	40½	40⅝
56	42½	‡■	..	Molybdenum	nil	..	..	A55½	48
..	..		..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	20	45	45	45	45
9½	7¾	..	..	Monarch Knit	nil	..	B7⅝	A8¾	7¾
89	70	4.50+*■■7.50		Do. 4½% Pref.	nil	..	B69	A83	†69
55	47	.80	1.6	Monarch Life	nil	..	B45	A60	50
18	14⅜	1.00+*.35		Montreal Locom.	1545	15	15⅛	15	15
†17	†17	*♦♦.72		Mont. Refrig. A	nil	..	B17	A20	†17
†19¼	†19¼	*♦♦.30		Do. (B)	nil	..	B18	A24	†19¼
46	42	1.40+*.30		Mont. Trust	125	42½	43½	42½	43½
		*1.75		Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	10583	47¼	47¼	45¼	45½
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2112	..	†1848
		▲7.00	..	Do. B Pref.	nil	..	B3168	..	..
34	26	1.00	3.8	Morgan H.	125	27	26½	26½	26½
91	86½	4.75	5.3	Do. 4¾% Pfd.	100	87½	90	90	90
10¼	6	*■	..	Mt. Royal Dairy	103	6⅞	6⅞	6	6
23	19	1.00+*.25		Mt. Royal Rice	nil	..	B20¼	A20¾	20½
10¼	8½	*.60	..	Mussens Can.	100	8½	9	9	9

N

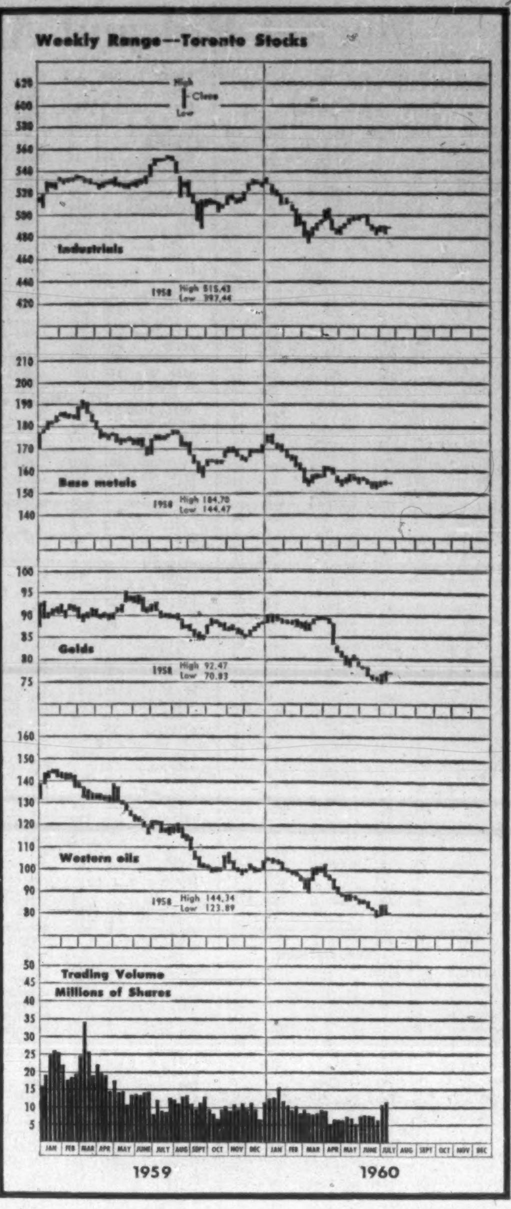
Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
16¾	13⅛	.80	5.5	Nat. Drug.	500	14¼	14½	14⅛	14½
16	13	.60	4.3	Do. Pref.	150	14	13⅞	13⅞	13⅞
24	24	.60	2.5	Nat. Grocers	nil	..	B20	A23	24
27½	25½	1.50	5.5	Do. Pref.	155	27½	27½	27⅛	27⅛
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	..
4.00	2.05	*.16	..	Do. (B)	nil	..	B2.00	A2.40	2.25
..	..	▲1.50	..	Nat. Lead	nil	..	B90⅛	A90⅝	113
16	12	.80	6.6	Nat. Steel Car.	330	12¾	12½	12⅛	12⅛
52	49	2.00+‡.20		National Tr.	25	51	50¼	50¼	50¼
17¼	14¼	.60	4.0	Neon. Prod.	900	14½	15	14¾	15
52	43	2.00	4.3	Nfld. Lt. & Pwr.	100	43	46	46	46
12	11	.60+*.20		Niag. W. Weav.	nil	..	B11	A12	11
11	10	.60+*.20		Do. (B)	75	10½	11	11	11
48	36	2.00	5.2	Noranda	6017	39	39⅜	38½	38½
34¾	22¼	.60	1.8	North Star Oil	nil	..	B34	..	34
47¾	41	2.50	5.3	Do. Pref.	420	47¼	47⅜	47	47
19¾	17⅜	.60	3.2	Do. A '57	30	18⅜	18⅜	18⅜	18⅜
16⅞	11⅞	..	..	Nth. Ont. N. Gas	2250	12	12⅛	11¾	11¾
26	24⅝	1.60	6.5	North Que. Pwr.	13	24¾	†24½	†24½	†24½
45	43	2.75	6.0	Do. Pref.	20	†46	†46	†46	†46
3.70	3.15	*.08½	..	North Tele.	330	3.25	3.45	3.40	3.40
1.10	.75	..	..	Do. Warr.	nil	..	B.75	A.85	.75
17	13	*.25	..	Northland	250	16¼	17	16¼	17
5		*.16	..	Northwest Ind.	nil	..	..	A3¾	4¼
75	69½	4.00	5.3	Northwest U. Pref.	100	†75	75	†75	75
14¼	13	.60	4.3	Nova Scotia Lt.	1345	13¾	14	13½	14

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
†14½	†14	..	..	Oakville Wood	nil	..	B14	A14¾	†14
13	9¾	*.37½	..	Ocean Cem.	104	10	10	10	10
17	12¾	.60	4.8	Office Spec.	100	14	12¾	12¾	12¾
46½	40	2.00+‡.25		Ogilvie Flour	1060	42	41½	40	40
	125	7.00	5.4	Do. Pref.	195	130½	130	130	130
4.40	3.30	*.15	..	Okan. Helicopters	225	4.10	4.15	4.00	4.05
12¾	11	.60	5.1	Okanagan Tel.	nil	..	B12	A12½	11¾
†.70	†.60	..	..	Ont. Beauty S.	nil	..	B.76	..	†.70
10	9½	*■■.25	..	Do. Pref.	nil	..	B9	..	†10¼
29	23⅝	1.00+*.20		Ontario Loan	nil	..	B27⅛	A29	26½
24	18	1.00+*.40		Ontario Steel	575	18	19	18⅛	19
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A124	121½
7½	6¾	*♦♦.10		Oshawa Wh. A	500	6⅞	7	6⅞	7
8	6	..	..	Overland A	nil	..	B6	A8	6
9	8½	.60	7.1	Do. Pref.	115	8½	8½	†8⅛	8½
†2.90	†2.90	*.09	..	Pac. Atlantic	nil	..	..	A3.00	†2.90
70	70	1.00+*1.50		Pac. Coast Tms.	nil	..	B65	A80	70
29	21⅛	.90	4.1	Page Hersey	6126	22½	22¾	21½	21¾
19½	19	1.80	8.9	Paton Mfg.	nil	..	B8⅝	..	20
20¼	20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	20
8¼	7	..	..	Paul S.S.	nil	..	B5	A8	7
8	6⅛	..	..	Pembina Pipe	1450	7½	7⅛	7	7⅜
42½	40	2.50	5.9	Do. 5% Pref.	nil	..	B42¾	A44	42½
31	27¾	1.50	5.1	Penmans	80	30	29½	29	29½
110	100	6.00	5.6	Do. Pref.	10	107	107	107	107
22	19	.60+*.10		People's Cr. Jr.	nil	..	B19	A24	19
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B92¾	..	†91½
16	13	*.40	..	Photo Eng.	300	14	14	13½	13½
55½	43½	2.00	4.4	Power Corp.	620	44¾	45½	45	45½
43½	39	2.25	5.2	Do. 1st Pref.	100	43	43½	43½	43½
68	52	3.00	4.7	Do. 2nd Pref.	65	65	65	64	64
3.65	2.45	..	..	Prairie Pipe	1650	2.90	2.70	2.50	2.50
9¾	7¼	..	..	Premier Stl.	100	9¼	9	9	9
155	153	8.00	5.2	Premier Trust	10	153	153	153	153
4.35	2.20	..	..	Prem. Iron Ore	2608	2.25	2.35	2.20	2.20
1.40	.46	‡.10	..	President Elec.	1800	.70	.64	.59	.59
47	38¼	2.00	5.1	Price Bros.	2155	41½	41⅛	38⅞	39¼
84	75	4.00	5.0	Do. Pref.	30	79⅞	80	80	80
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
13	13⅝	1.00	7.0	Prov. Transport	115	14¼	14¼	14¼	14¼
44	40⅞	2.50	5.7	Do. 5% Pref.	nil	..	B44	..	44
18	7	..	..	Quebec Nat. Gas	9768	8	8⅛	7	7
5.80	1.50	..	..	Do. Warr.	1430	2.05	2.05	†1.50	1.50
60	49	..	..	Do. Units	1225	55⅛	56	49	49¼
37	33⅛	1.60	4.6	Quebec Power	362	35	35	34½	34½
33½	29	.90	3.0	Que. Telephone	492	30	31	30¼	30
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
..	..	..	..	Do. Warr.	nil	..	B11	A12½	11
20⅞	12½	1.10	5.5	Do. 5½% C. Shs.	nil	..	B20	A20⅞	20
..	..	*▲.13	..	Quinte Milk Com.	nil	..	B4.05	..	14.05
†12	†11⅛	.60+*▲▲.15		Do. (A)	nil	..	B11½	..	†11⅛

R

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	nil	..	B11½	A16	†14½
15½	13⅜	.60	3.9	Rapid Grip	nil	..	B15	A16	15½
23	15	*.30	..	Reichhold	290	18	17½	16½	17
16⅜	13½	*.25+.05		Reitman's	400	15⅛	15¾	15⅛	15⅛
15	12⅝	*.25+.05		Do. (A)	425	13	13¾	13	13¾
16½	15	1.10+*.20		Renold-Ch. A	10	16	16½	16	16½
83	80	4.75	5.9	Reynolds-Alum. Pf.	nil	..	B82	A86	81
7⅛	7	..	..	River S. Mill A	nil	..	B7	A7¾	7⅛
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15	14	1.00	7.1	Robertson J.	nil	..	..	A14½	14
15	15	..	..	P. L. Robertson	nil	..	B12	A13	†14½
17	15⅛	1.00+*▲▲.15		Do. 2nd Pfd.	30	15⅝	†14⅛	†14⅛	†14⅛



Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
19¾	18	1.20	6.1	Do. 1st Pf. A	nil	..	B18¾	A20⅜	19¾
4	3½	..	..	Robinson Cotton	nil	..	B2½	A5	4
2.10	2.10	..	..	Do. Pref.	207	†1.75	2.10	†1.80	2.10
13¾	13	.80	5.9	Robinson Little	50	13	13½	13½	13½
15½	15½	1.00	6.7	Do. (A)	25	15½	†15	†15	†15
6.87½	4.65	‡.40‡‡	..	Roe A. V. Can.	9160	5.12½	5.12½	4.80	4.80
80½	66	5.75	8.0	Do. 5¾% Pfd.	220	71	72	69	72
38	30¾	1.00+*.25		Rolland Pap. A	55	35	36	36	36
41¼	34⅛	.60+*.25		Do. (B)	nil	..	B39	..	40
75	72¾	4.25	5.7	Do. Pref.	25	72¾	75	75	75
80	65	2.10+‡.30		Royal Bank	8838	66½	67¼	65	66⅝
10	10	.60	6.0	Royal Oak Dairy A	nil	..	..	A10	10
12	9⅛	.60	6.3	Russell Indust.	550	9¼	9½	9½	9½

S

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
13⅝	11	..	..	St. Law. Cem. A	610	11¾	12	11½	11½
18½	15⅛	1.00	6.0	St. Law. Corp.	6038	17⅝	17½	16⅝	16⅝
95	89	5.00	5.3	Do. 5% Pf. A	100	94	94	94	94
.98	.65	..	..	St. Maurice Gas	3200	.75	.76	.75	.75
11	8½	.24	2.5	Salada Shir. Hor.	6059	10½	10¼	9⅝	9⅝
6.50	4.00		..	Do. Warr.	325	5.05	4.75	4.75	4.75
12¼	11⅛	.60	5.5	Sangamo	nil	..	B10⅜	..	†11
10⅛	10	.80	7.9	Scarfe & Co. A	nil	..	B10⅛	A10¾	10⅛
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	9.1	Scythes & Co	nil	..	B11	A13½	†11
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	3.85	..	..	Selkirk Pfd. A	100	4.20	3.95	3.95	3.95
30⅜	25	.80	2.8	Shawinigan	13787	26¼	26⅝	25¾	26⅜
31⅝	26	1.33⅓	4.7	Do. A Com.	330	28	28½	28½	28½
41½	37½	2.00	4.8	Do. 4% Pref. A	260	40¼	42	40½	41½
47	42	2.25	5.0	Do. 4½ Pref. B	30	†45	47	45¼	45¼
†17⅜	†17⅜	▲.60+‡■		Sheraton	nil	..	..	..	†17⅜
45	38½	1.80+*.25		Sher. Wms.	nil	..	B38	A40	38½
126	118	7.00	5.7	Do. Pref.	15	120	122	122	122
10	6¾	*.10+■		Shop & Sav '57	3660	8⅛	8	7½	7¾
8¾	6	.20	3.0	Sicard	220		6¾	6½	6¾
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24½	23
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B33	..	33½
†20⅛	†19½	1.00	5.1	Silknit	nil	..	B19½	A25	†19½
†36	†35	2.00	5.7	Do. Pref.	nil	..	B35	A37	†35
10¾	9⅞	.60	5.7	Silverwood A	1399	10½	10½	10¼	10½
10⅝	10	.60	6.0	Do. (B)	12	10	10	10	10
86	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	A95	†85
33¾	27	*.35	..	Simpson	1205	28⅜	28½	28	28½
3.00	2.00	..	..	S.K.D. Mfg.	2270	2.65	2.90	2.60	2.60
36	25	1.20+*.25		Slater, N.	3961	35	36	30	30⅝
†40	†40	2.12	5.3	Do. Pref.	nil	..	B38¾	A42	†40
13	9¾	.40	3.7	Sobeys Stores A	210	12¾	12¾	10⅞	10⅞
2.10	1.60	..	..	Soca	nil	..	..	A1.70	1.70
24¼	16½	..	..	Sogemines Pf.	700	18½	18⅞	18⅝	18⅞
51	46⅝	2.80	5.6	Somerville Pfd.	nil	..	B46¼	A50	50
21½	19	*††.20	..	Southam	2582	20½	21	20½	21
58	57½	2.50	4.3	So. Can. Pr.	100	58	58	58	58
120	112	6.00+‡▲▲1.00		Do. Pref.	1	112	112	112	112
192	192	2.50	1.3	Sov. Life 25% Pd.	nil	..	..	A185	192
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
2.35	1.00	..	..	Spartan Air	150	1.05	1.05	1.00	1.00
.60	.20	..	..	Do. Warr.	600	.25	.20	.20	.20
4.50	4.00	*.10	..	Stafford Foods	170	4.00	4.20	4.00	4.00
39½	37¼	*▲.77½	..	Stand. Brands	nil	..	B45½	A45⅞	39½
19	14½	.80	5.3	St. Pav	416	15⅜	16	15⅛	15⅛
15	10⅜	.60	5.2	Stand. Radio	100	10⅜	11½	11½	11½
17	9½	.60	6.3	Stan. St. Stl.	790	10¼	10	9½	9½
3.80	1.00	..	..	Stan. Wire & C.	2000	1.15	1.25	1.20	1.25
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¾
8½	8½	.40	4.7	Do. (B)	nil	..	B8⅝	A9½	8½
38¼	31	1.20	3.8	Stedman Bros.	5	32	33	†32	†32
87¾	66¾	2.40+*.30		Steel of Can.	3752	69	69	66¾	69
100½	94	5.25	5.5	Steinberg's 5¼% Pf.	nil	..	B95½	A99½	95
24	17½	.40	2.0	Do. (A)	2207	20¼	20¼	19½	20
55	46	2.00+*.20		Sterling Trust	nil	..	B51½	A55	50
8¼	6	..	..	Stovel Press Pref.	nil	..	B10¾	..	8¼
19⅛	17⅜	1.00+‡.25		Stuart, D. A.	130	19	19⅛	19	19⅛
12⅛	10	.60	5.9	Sun Publishing A	400	10¼	10⅜	10¼	10¼
11¾	10½	.10+■		Do. (B)	nil	..	B10½	A10⅞	10¾
16⅜	13	.40+‡.10		Sup. Propane	1145	14⅜	14⅜	14⅛	14⅛
22½	21	1.40	6.2	Do. Pfd.	nil	..	B23½	A24¾	22½
4.50	2.05	..	..	Do. Warr.	225	2.05	2.05	2.05	2.05
17⅞	13	.50	3.9	Sup. Pete Ord.	275	13¼	13¼	†12¾	†12¾
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.75	A4.10	4.00
93	90	5.00	5.4	Do. Pref.	nil	..	B92	..	91¾
3.60	2.70	.28	10.0	Switson Ltd.	nil	..	B2.60	A2.70	2.80

T, U

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
25½	21½	*.55+.45		Tamblyn	100	24	23½	23½	23½
40	38	2.00	5.0	Do. 4% Pref.	200	40	40	40	40
8.00	3.30	..	..	Tancord	nil	..	B4.25	A5.50	6.00
8.62½	8.25	.50	6.1	Taylor Pearson Pf.	nil	..	B8.25	A8.50	8.25
59¼	45	1.60	3.2	Texaco Can.	1117	50¾	51	49¾	50
80	76	4.00	5.0	Do. Pref.	47	79	80	79	80
1.52	1.06	..	..	Tex Star	nil	..	B1.15	A1.25	1.25
6⅝	5¾	*.15	..	Third Cdn. G.I.	nil	..	B6⅛	A6½	6¼
3.25	2.75	*.07	..	Thompson P. B.	nil	..	B3.00	A3.50	2.75
10¾	5⅞	..	..	Thorncliffe	2055	6	6⅛	5⅞	6
†6¼	†4	.50	12.1	Tip Top Can. A	nil	..	B5	A6¾	†4
17	14	..	..	Tip Top Tailors	nil	..	B14	A15	14¼
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	..	.45
56	48½	1.90+‡.10		Tor. Dom. Bank.	2198	53	53	51¼	52½
13	9	.40+‡.10		Tor. Elevators	845	9¼	10	9¼	9¾
44¾	39	1.60+‡.10		Tor. Gen. Tr.	nil	..	B42	A46	39
18	14	‡.75‡‡	..	Toronto Iron	5	14½	†14	†14	†14
17½	12¾	‡.75‡‡	..	Do. (A)	50	13½	14	14	14
59	57	3.00+‡▲1.00		Tor. Star Pref.	225	57¼	57¾	57	57¾
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
38¼	32¼	2.40	6.3	Traders Fin. A	1500	37¾	38¼	37½	38¼
37½	34⅜	2.40	6.4	Do. (B)	125	37	37½	34½	37½
82	77	4.50	5.9	Do. 4½ Pref.	nil	..	B80	A84½	81
38	32	2.00	5.4	Do. 5% Pf.	35	36¾	37¼	37¼	37¼
†18	†12	1.00	5.6	Do. A Rights	nil	..	B15½	..	†18
†15½	†15⅛	1.00	6.6	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	1.05	..	..	Do. Warr. 1956	200	†1.00	1.05	1.05	1.05
5.00	2.30	..	..	Do. Warr. 1957	10	3.50	2.85	2.85	2.85
†3.00	†2.00	..	..	Transair A	nil	..	..	A2.75	†2.00
.30	.20	..	..	Do. (B)	nil	..	B.20	A.25	.26
33½	29	1.00	3.3	Trans-Can. C. F.	nil	..	B30	A30½	30½
6½	5½	..	..	Tr. Can. Freezers	50	5½	5½	5½	5½
26	16	..	..	Trans-Can. Pipe	14498	18⅝	18⅝	17⅝	17⅝
12⅛	8¼	‡††.15	..	Trans-Mt. Oil	7670	8⅞	9	8¼	8⅜
17½	11½	*♦♦.15	..	Trans-Prairie	275	12	13	13	13
5½	4	..	..	Twin City Gas	nil	..	B3.25	A4.25	4.10
9½	7	.30+*.10		Union Accept.	305	8⅛	8⅛	8⅛	8⅛
49¾	45	3.12½	6.3	Do. 1st Pref.	nil	..	B47⅛	A50½	49¾
9¼	8	.60	6.7	Do. 2nd Pref.	200	9	9	9	9
16¾	12¼	.40	3.0	Union Gas	7990	13⅝	13¼	12¾	13⅛
53	49¾	2.75	5.3	Do. 5½% Pref.	100	52¾	52	52	52
12	11½	.50+‡.15		Un. Amuse A	348	12	11½	11⅛	11½
12	11½	.50+‡.15		Do. (B)	271	11½	11½	†10	11½
12	12	..	..	Do. A V.T.	nil	..	B11⅛	..	12
15	13⅞	.60+*.10		United Cdn. Shs.	nil	..	B14	A14¾	14
27	25	1.50	5.5	United Corp. A	20	26⅝	†28	27	27
21¾	18½	.60+*.30		Do. (B)	nil	..	B20½	A21½	20½
25½	22½	1.50	6.1	Do. 5% Pfd.	nil	..	B27	A27½	24½
60	49⅜	3.00	5.4	United Fuel A Pf.	255	54⅛	60	54½	56
46	30	‡1.00	..	Do. B Pref.	770	31	31	30¾	30¾
15⅝	15¼	1.00	6.4	United Grain A	70	15⅝	15⅝	15⅝	15⅝
23	17¼	1.00+*.20		United Loan A	620	20¼	23	20½	23
2.40	1.80	..	..	United Principal	37750	2.00	2.20	2.00	2.10
8¾	5⅞	‡.40‡‡	..	United Steel	1729	6¼	6½	5⅞	6
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
2.55	1.55	..	..	Vanadium All.	1200	1.65	1.75	1.65	1.75
2.25	.80	..	..	Venezuelan	nil	..	B.25	A.30	†.25
6.25	1.45	*■■.15	..	Do. 6% Pfd.	nil	..	B1.35	A1.95	1.45
20¼	15	*.20+††■		Viau new	nil	..	B13	A15	15
7	6½	.50	7.4	Viceroy A	100	7	6¾	6¾	6¾
3.30	3.10	..	..	Do. (B)	nil	..	B3.15	A3.50	3.15
38½	33	1.40	3.9	Victoria & Gr.	80	35	36	35	36
15	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B15½	A15¾	14
2.45	1.60	..	..	Wainwright	nil	..	B1.75	A1.90	1.75

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Dividends Declared

	This pay-ment $	Date payable	*Date of record
Acadia At. Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 3	Sep. 10
Agnew-Surpass	.17	Sep. 1	Jul. 29
Alta-Gas Trunk Line pf.	●1.538	Aug. 15	Jul. 18
Alg. Cent. & Hudson Bay Rlwy.	.25	Sep. 1	Aug. 15
Do 6% pf	.75	Sep. 1	Aug. 15
Aluminium 4% pf	.25	Sep. 1	Aug. 5
Do 4½% pf	.56	Aug. 31	Aug. 5
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do $2.90 pf	.73	Aug. 1	Jul. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 8
Anthes Imp 5½% 1st pf. A	1.37½	Aug. 1	Jul. 18
Do 5½% 1st pf. B	1.37½	Aug. 1	Jul. 18
Argus Corp.	.25	Sep. 1	Jul. 20
Do $2.50 pf	.62½	Aug. 1	Jul. 20
Atlantic Accept. 5½% 1st pf	.55	Sep. 9	Aug. 31
Atlas Steel	.25	Aug. 1	Jul. 4
Avalon Tel. 5½% pf.	.34	Jul. 31	Jul. 2
Do 5½% pf. '58 ser.	.34	Jul. 31	Jul. 2
Bank of N. S.	.55	Aug. 1	Jun. 30
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Beld.-Cort.	.15	Aug. 1	Jun. 30
Do 7% pf	.17½	Aug. 1	Jun. 30
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Oct. 1	Sep. 9
Do 5½% pf	.68¾	Oct. 1	Sep. 9
Bralorne-Pioneer M.	.10	Jul. 29	Jul. 8
B.C. Forest Prod.	.12½	Aug. 1	Jul. 8
B. C. Sugar	.25	Jul. 30	Jul. 15
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 16
Brookfield Ice Crm	.15	Aug. 1	Aug. 1
Do 5½% pf	.55	Aug. 1	Aug. 1
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Campbell R.L.M.	.08½	Jul. 27	Jun. 28
Canada Foils	.15	Aug. 15	Jul. 29
Do A pf	.15	Aug. 15	Jul. 29
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 15
Can. Vinegars	.30	Sep. 1	Aug. 15
Cdn. Bk. of Com.	.45	Aug. 1	Jun. 30
Cdn. Brew.	.40	Oct. 1	Aug. 31
Cdn. Bronze	.37½	Aug. 1	Jul. 11
Do 5% pf	1.25	Aug. 1	Jul. 11
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Fire Ins.	.60	Jul. 31	Jul. 15
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Industries	.10	Jul. 29	Jun. 30
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do 5% pf	1.25	Sep. 1	Aug. 15
Cdn. Inv. Fd. Sp. & Ord.	.10	Aug. 1	Jul. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 24
Do 4% pf	2%	Aug. 1	Jun. 24
Can. Utilities 4¼% pf	1.06	Aug. 15	Jul. 29
Do 5% pf	1.25	Aug. 15	Jul. 29
Cassiar Asb. Corp	.10+.05	Jul. 22	Jun. 30
Chartered Trust	.50	Oct. 1	Sep. 15
Cochrane Dunlop Hdwre A	.20	Aug. 15	Jul. 29
Conduits Nat.	.20	Aug. 2	Jul. 19
Confed. Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 2	Jul. 15
Cons. Tneat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Continental Life	1.30	Aug. 1	Jul. 22
Conwest Explor	.06	Aug. 1	Jun. 30
Coronation Mtge.	.12½	Jul. 31	Jul. 15
Do pf.	.50	Jul. 31	Jul. 15
R. L. Crain	.10	Sep. 30	Sep. 9
Crown Cork	.75	Aug. 15	Jul. 15
Crown Trust	.25	Oct. 3	Sep. 20
Crush Int. pf	1.62½	Aug. 1	Jul. 13
Detroit & Can. Tunnel	†.25	Jul. 30	Jul. 20
Diversified Inc. Sec. ser. A	.29	Jul. 31	Jul. 15
Do B	.058	Jul. 31	Jul. 15
Dome Mines	.17½	Jul. 29	Jun. 30
Dom. & Anglo Inv. pf	1.25	Sep. 1	Aug. 12
Dom. Bridge	.20	Aug. 9	Jul. 15
Dom. Dairies 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec 26
Dom. Oilcloth	.40	Jul. 29	Jul. 15
Dom. Steel & Coal Corp.	.10	Aug. 1	Jul. 8
Dom. Stores	.31½	Sep. 15	Aug. 18
Dom. Tar & Chem. com	.15	Aug. 1	Jul 2
Do com	.15	Nov. 1	Oct. 1
Do pf	.25	Oct. 1	Sep. 1
Donnaconna Pap.	.15	Jul. 29	Jun. 30
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Oct. 1	Sep. 12
Du Pont of Can.	.10	Jul. 29	Jun. 30
Dupuis Freres A	.15	Aug. 15	Jul. 30
Do pf	.30	Aug. 15	Jul. 30
E. Koot. Pwr. 7% pf	1.75	Sep. 15	Aug. 31
Emco Ltd.	.12½	Jul. 22	Jun. 22
Enamel & Heat. A	.12½	Jul. 30	Jun. 30
Do pf	2½	Jul. 30	Jun. 30
Fed. Grain A & B	.35	Aug. 1	Jul. 19
Do pf	.35	Aug. 1	Jul. 19
Ford Motor	†.75	Sep. 1	Jul. 28
Fraser Cos.	.30	Jul. 25	Jun 30
A. J. Freiman	.25	Aug. 1	Jul. 22
Do 4½% pf	1.12½	Aug. 1	Jul. 22
Geco Mines	.25	Sep. 30	Sep. 2
Gen. Bakeries	.10	Oct. 27	Oct. 13
Do	.10	Jul. 28	Jul. 13
Gen. Electric	†.50	Jul. 25	Jun. 17
Gen. Dynamics	†.50	Aug. 10	Jul. 8
Gen. Steel Wares	.25	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 2	Jul. 14
Goodyear Tire pf	.50	Jul. 30	Jul. 8
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers Wine A	.10	Jul. 30	Jul. 15
Gunnar Mines	.50	Oct. 1	Sep. 2
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Hinde & Dauch	.45	Sep. 23	Aug. 31
Holt Renfrew	.15	Aug. 15	Jul. 29
F. W. Horner A	.12½	Oct. 1	Sep. 1
How Smith Paper	.30	Jul. 29	Jun 30
Do pf	.50	Jul. 29	Jun 30
Hudson Bay M. & S.	.75	Sep. 12	Aug. 12
Imp Bank	.45	Aug. 1	Jul. 4
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 15
Imp. Inv. 6¼% pf	.31½	Jul. 31	Jul. 15
Do 5½% pf	.26½	Jul. 31	Jul. 15
Imperial Life Ass.	.60	Oct. 1	Sep. 15
Ingram & Bell pf	.25	Jul. 30	Jul. 15
Interior Brew. A	.15	Aug. 1	Jul. 8
Int. Utilities	†.35	Sep. 1	Aug. 15
Do pf.	.50	Sep. 1	Aug. 15
Interprov. Pipeline	.60	Sep. 1	Aug. 5
Inv. Foundation com.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Mut. Spec. & Com.	.09	Aug. 10	Jul. 29
Jantzen of Can.	.15	Aug. 1	Jul. 15
Alf. Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec 30	Dec 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec 30	Dec 16
Laurentide Accept. A	.15	Jul. 29	Jun. 30
Do	.15	Oct. 31	Oct. 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.25	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Lewis Bros.	.10	Jul. 29	Jun. 30
Loblaw Cos. A	.10	Sep. 1	Aug. 4
Do B	.10	Sep. 1	Aug. 4
Do $2.40 pf.	.60	Sep. 1	Aug. 4
Lob G com.	.15	Sep. 1	Aug. 4
Do 1st pf ser. A	.37½	Sep. 1	Aug. 4
Do 2nd pf	.54	Sep. 1	Aug. 4
Lower St. Law. Pwr. pf	.22½	Aug. 1	Jul. 22
M.R.A Holdings A	.15	Aug. 15	Jul. 29
Do 5% pf.	.31½	Aug. 15	Jul. 29
Macleod's 6% ser. A	.30	Aug. 15	Aug. 1
Mailman Corp 5% pf	1.25	Jul. 31	Jul. 15
Maple Leaf Mill. com.	†.10	Jul. 30	Jul. 18
McCabe Grain	.32½	Aug. 1	Jul. 15
McIntyre Porc. M.	.25	Sep. 1	Aug. 1
Midland & Pac. Gr.	1.00	Jul. 29	Jul. 21
Minn. & Ont Pap.	†.40	Aug. 1	Jul. 8
Moore Corp 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct. 1	Aug. 26
Mt Royal Rice	.25	Aug. 15	Jul. 30
Mussens Can.	.15	Aug. 1	Jul. 8
Nat. Hose A	.25	Sep. 30	Sep. 2
Nat. Lead 6% pf	†1.50	Aug. 1	Jul. 8
Nat. Life 100% pf	.20	Aug. 1	Jul. 15
Do	.20	Nov. 1	Oct. 15
Neon Prod. of Can.	.15	Jul. 2[illegible]	Jun. 30
Normetal Min.	.05	Oct. 21	Sep. 30
Nor Que Pwr.	.40	Oct. 25	Sep. 30
Do 5½% pf	.50	Oct. 15	Sep. 30
Do 3-6% pf	1.50	Sep. 15	Aug. 26
Northwestern Util. pf.	1.00	Aug. 1	Jul. 15
Ogilvie Flour Mills 7% pf	1.75	Sep. 1	Aug. 1
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Overland Express pf.	.15	Jul. 30	Jul. 15
Pac. At. Cdn. Inv.	.03	Aug. 15	Jul. 15
Parmenter-Townsend pf.	.75	Jul. 29	Jul. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 4
Do 6% pf	1.50	Aug. 1	Jul. 4
People's Cred. Jew.	.15	Aug. 15	Jul. 29
Price Bros. com.	.50	Aug. 1	Jun. 30
Provincial Bk.	.25	Aug. 1	Jul. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que Pwr	.40	Aug. 25	Jul. 14
Quemont Min.	.30	Sep. 29	Sep. 1
Quinte Milk A	.15	Aug. 2	Jul. 22
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul. 15
Do A	.10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.27+‡.05	Oct. 1	Sep. 15
Reynolds Alum pf	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.25	Sep. 1	Aug. 15
Do B	.25	Sep. 1	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.55	Sep. 1	Aug. 3
Royal Oak Dairy A	.15	Aug. 25	Aug. 15
Royal Trust	.50	Jul. 30	Jul. 20

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Mining Stocks

WEEK ENDED JULY 15, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.40	.19	Abacus	16583	.25	.23	.20	.21
.11½	.06	Acadia Ur.	4333	.06	.07	.06	.06
.06½	.03½	Ad Astra	nil	...	B.02½	A.05	.03½
3.65	2.60	Advocate	3000	3.50	3.50	3.45	3.50
.15	.11	Agassiz	2000	.15	.12	.12	.12
.78	.60	Agnico *.06	3579	.66	.67	.65	.66
.44	.34	Akaitcho	6000	.37½	.37½	.35	.35
.07½	.04	Alba	nil	...	....	....	.05
.20	.07	Aiscope	6000	.09	.08½	.07	.07½
.26	.16½	Amal. Lard.	2500	.20	.20	.19	.20
.10	.06½	Amal. R.M.	1550	.07	.08	.07	.08
.04	.03	Amer'm.	nil	...	B.02	A.03	.03
.65	.40	Am. Neph. .04	3500	.44	.50	.48	.48
.90	.41	Anacon	7966	.43	.44	.41	.42
13.12½	6.50	Anglo-Hur .50	100	6.80	7.25	7.25	7.25
.27	.14	Anglo-Rou.	46050	.18	.24	.18	.21
.35	.07½	Ansi	7750	.08½	.09½	.09	.09
.08½	.04½	Anthonian	3000	.05	.04½	.04½	.04½
.07	.03½	Arcadia warr.	1800	.04	.05	.05	.05
1.02	.70	Area	4800	.72	.72	.70	.72
.10	.06	Arjon	8000	.07	.08½	.08	.08
.08	.04	Arno	1000	.04	.04	.04	.04
.60	.31	Assoc. A'cadia	13800	.33	.34	.31	.32
2.10	1.06	At. Coast Cop.	5500	1.50	1.48	1.30	1.42
.12	.04	Atlas Sulp	nil	...	B.04	A.07	.04
.08½	.05	Atlas Y'fe	3500	.05½	.05½	.05½	.05½
.13½	.07	Atlin-Ruff.	3000	.07	.07	.07	.07
.38	.20	Augustus	10113	.26	.26	.23	.23
.11	.05	Aumacho	1500	.08	.06½	.06	.06
.19	.05½	Aumaque	53000	.07	.07½	.06	.07½
2.95	2.21	Aunor 16	1900	2.30	2.42	2.30	2.42

B

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.20	.11	Baker Talc	nil	...	B.10	A.12	.11
.05	.03	Band Ore	nil	..	B.03	A.03½	.03
.32	.19	Bankeno	7500	.24	.27	.24	.27
.09½	.07½	Bankfield	9900	.07½	.08	.08	.08
1.63	1.30	Barnat	14585	1.38	1.39	1.30	1.38
.05	.04	Barvallee	1500	.04	.04	.04	.04
.55	.41	Barymin §.03	500	.42	.41	.41	.41
.17	.10	Base Metals	19600	.11½	.11	.10	.10
.12½	.06	Baska	2500	.07½	.07½	.06½	.07
.43	.06½	Bateman	48500	.10	.10	.09	.09½
.05	.03	Beatrice	2500	.03	.03	.03	.03
.24	.10	B'tie-Duq.	4640	.16	.15½	.13	.13
.45	.40	Beauce Placer	nil	...	B.40	A.40	.40
.18	.05	Beaver L'ge	24000	.06	.06	.05	.05½
.75	.48	Belcher	9200	.50	.49½	.48	.48
.55	.19	Bellechasse	1300	.22	.25	.22	.22
.06½	.03	Belle-Chib.	nil	...	B.03	A.05	.03
.40	.16	Belleterre	nil	...	B.16	A.30	.16
.92	.62	Bethle'm	6500	.64	.67	.63	.65
.19	.10	Bevcon	1085	.11	.10½	.10½	.10½
.15½	.07	Bibis-Yuk.	14500	.08	.08	.07	.07½
.67	.43	Bicroft	13967	.45	.45	.43	.45
.14	.07	Bidcop	18020	.11	.11	.09	.09
.27½	.05	Black Bay	15000	.05½	.05½	.05½	.05½
.07	.03	Bordulac	1000	.04	.03	.03	.03
.08	.04	Bornite	2200	.04	.04½	†.02	.04
.65	.35	Bouzan	18200	.43	.43	.40	.40
.08	.04	Boymar	10000	.04½	.04½	.04½	.04½
5.55	4.60	Bialorne-P. .40	4310	5.10	5.35	5.10	5.20
.52	.35	Broulan	1200	.37	.37	.36	.36
5.40	2.80	Brunswick	900	3.35	3.60	3.40	3.50
.12½	.05½	Buffadison	15000	.09	.08½	.06½	.08
2.25	1.60	Buffalo Ank.	4200	1.92	1.90	1.80	1.80
.08	.05½	Buff R.L.	2500	.05½	.05½	.05½	.05½
5.00	3.90	Bulolo *.25	2045	4.60	4.85	4.65	4.75
.09½	.05½	Bunker Hill.	1000	.06	.05½	.05½	.05½
.24	.11	Burnt Hill	5300	.12	.12	.11	.12
.10	.06¼	Burrex	2000	.10	.07½	.07½	.07½

C

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.20	.08	Cable	1500	.10	.10	.09½	.10
.16	.09	Cadamet	14650	.10	.13	.11	.11
.05	.03	Calumet	400	.03	†.02	†.02	†.02
6.90	4.30	Camp. Chib.	37685	6.10	6.25	6.00	6.10
2.40	2.25	Do warr.	11725	...	2.40	2.25	2.36
14.50	9.75	Campbell R.L. .35+*.05	620	11.12½	11.00	10.50	10.87½
		Canada					
1.73	1.35	Can. Tung.	2300	1.60	1.60	1.56	1.59
		Canadian					
.08	.04½	Cdn. Ast.	1500	.05	.04½	.04½	.04½
.60	.25	Cdn. Dyno	30925	.50	.60	.47	.58
.68	.40	Cdn. Mal.	9575	.42	.43	.41	.42
.27	.10½	Cdn. N. Inca	191347	.17	.19	.15	.19
.43	.22	Cdn. N'west.	3799	.28½	.26½	.25	.25
.06	.03½	Cdn. Thor	2500	.04½	.04½	.04	.04½
.07	.04	Canalask	7000	.04	.04	.04	.04
.15½	.10	Canam	nil	...	B.11	A.12	.10
.16½	.10	Candore	5050	.11½	.13	.11½	.12
1.47	.67	Can-Erin	114041	.80	.92	.74	.90
.70	.45	Canorama	47528	.64	.63	.50	.53
.05	.03	Canuba	1600	.03	.04	.03	.03
.06	.03½	Canusa	nil	...	B.03½	....	.03½
.09	.06	Captain	12000	.07	.09	.07	.08½
.11	.05	Carbec	nil	...	B.05½	A.08½	.06
1.18	.73	Cariboo	28900	.80	1.04	.73	1.02
.23	.09	Cartier Q.	nil	...	B.09½	A.12	.09
13.75	10.87½	Cassiar Asb. .40+*.15	5960	11.75	11.50	11.00	11.37½
.49	.21	Cayzor	2500	.21	.24	.22	.23
.05½	.03	Cen Man.	10000	.03	.03	.03	.03
1.40	.93	Cen Pat.	2950	.93	.95	.93	.93
.15	.09	Cen Porc.	4100	.09½	.09½	.09	.09
3.20	1.87	Chemalloy	12860	2.18	2.25	1.96	2.09
.05½	.02	Cheskirk	5000	.02	.03	.03	.03
.09½	.04	Chess	16500	.06½	.06½	.05	.06
.42	.22	Chesterville	48700	.33	.34	.30	.31
.19	.08	Chib Cop.	3500	.08	.08½	.08	.08½
.55	.25	Chib Jac	19244	.30½	.32	.26	.26
.15	.09	Chib K'rand	3740	.11	.12	.11	.11
.80	.48	Chib. Min.	7000	.52	.53	.50	.52
.67	.44	Chimo	2000	.48	.46½	.46	.46½
.08	.04	Chipman	nil	...	B.04	A.04½	.04
5.15	3.00	Chromium	2120	4.90	5.15	4.85	5.10
.12½	.06	Cleveland	5500	.09	.08½	.07	.07
3.25	2.76	Cochen'r *.07	13010	2.78	2.83	2.76	2.80
.15	.12	Coin Lake	1500	.12½	.12½	.12½	.12½
†.36	†.30	Coleman A.	nil	...	B.33	....	†.30
.36	.32	Do B	nil	...	B.33	....	†.30
.42	.20	Comb. Met	8729	.24	.32	.24	.31
.09	.03½	Cominga	nil	...	B.04	A.05	.04
.62	.44	Coniagas	60900	.52	.62	.50	.51
.61	.43	Coniaurum	15000	.55	.61	.57	.60
.26	.12½	Con-Key	16406	.16	.25½	.18	.20
.08	.04	Cons. B'keno	1500	.04	.04½	.04½	.04½
.10½	.05	C. Beta	23500	.06	.06½	.05	.06
.12	.05½	C. Callinan	3000	.06½	.07	.06	.07
.06½	.03	C. C. Cad.	nil	...	B.03½	....	.05
3.85	2.95	C. Disc'y *.24	11811	3.25	3.30	3.15	3.15
.32	.15	C. Fenimore.	1340	.16	.16½	.16½	.16½
.07	.04	C. Gillies	4000	.06	.06	.05	.05
.46	.26	C. Gold. Arr.	2300	.37	.29	.29	.29
.72	.40½	C. Hall'well	74425	.49½	.49½	.45	.45
.87	.26	C. Marbenor.	662860	.61	.87	.50	.76
.75	.50	C. Marcus	2018	.63	.65	.65	.65
1.24	.69	C. Mogul	9655	.80	.92	.84	.84
.08	.05	C. Monpas	nil	...	B.05½	A.10	.05½
.26	.14½	C. Morrison	16675	.16	.18	.15	.18
1.73	.99	C. Mosher	6235	1.65	1.70	1.60	1.65
.22	.12	C. Negus	11666	.18	.18	.16	.16½
3.45	1.50	C. New Pac.	500	2.27	2.27	2.27	2.27
.06	.03	C. Nich.	7699	.04½	.05	.04	.04
.54	.26	C. Northland	24700	.31	.33	.26	.31
.12	.07	C. Pershcourt	nil	...	B.08½	A.11	.08½
.32	.22	C. Que. G.	nil	...	B.25	A.29½	.23½
.08½	.04	C. Que. Y.	3200	.04	.04	.04	.04
.10	.05	C. Red Pop.	500	.05	.06	.06	.06
.11	.05	C. Regcourt	10000	.06½	.07	.06	.06
.08½	.04	C. San'rm	5500	.04½	.05	.04½	.04½
20.00	17.00	C. Smelt. .80	12363	17.62½	18.12½	17.12½	18.12½
.20	.17	C. Stand. M.	nil	...	....	....	†.15
1.00	.63	C. Vauze	2100	.93	.88	.84	.84
.47	.19	Cont. C. M.	1500	.20	.20	.19	.20
.45	.25	Cont. Potash.	2000	.26	.26	.25	.26
4.30	3.00	Conwest *.12	1600	3.40	3.35	3.30	3.30
.34	.15	Copper Corp.	12300	.17	.22	.17	.20
.14	.07	Copper Man.	35478	.09	.12	.09	.11
1.80	1.08	Cop Rand	48088	1.25	1.34	1.23	1.29
.40	.25	Coulee	6300	.31½	.33½	.30	.30
.10½	.06½	Cournor	500	.08	.07	.07	.07
.69	.24	Cowichan	50600	.25	.33	.24	.32
6.00	3.40	Craigmont	12550	5.75	6.00	5.50	5.85
.10	.09	Crestaurum	1300	.09	.09	.09	.09
.13	.05	Croinor	1500	.07	.07½	.07½	.07½
.12	.05	Crowpat	12800	.05½	.07½	.06	.07½
.07½	.05	Cusco	6000	.05½	.05½	.05	.05

D, E, F

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.20	.09	Daering	27650	.11	.13	.10	.13
.33	.20	D'Aragon	11100	.22	.21	.20	.20½
.14	.06½	Decoursey B.	13312	.10	.10	.08	.09
.29	.19	Deer Horn	16500	.22	.23½	.20½	.21
.14½	.06½	D'Eldona	3133	.07	.07	.07	.07
.55	.30	Delnite	2500	.46	.35	.30	.30
10.00	8.55	Denison	12330	9.20	9.20	8.80	9.25
.10	.08	Dickstone C.	nil	...	B.05	A.12	.10
.09½	.05	Dolsan	nil	...	B.05½	A.08	.06
20.00	16.62½	Dome .70	745	17.75	18.00	17.62½	17.87½
.11	.05	Donalda	3300	.06½	.06	.06	.06
.22	.08	Duvan	4000	.09½	.10	.09½	.10
.08	.05	Duvex	3600	.05	.05	.05	.05
.10	.05	East Amph.	4000	.06	.07	.05	.07
1.78	1.33	East Mal.	720	1.38	1.35	†1.30	1.35
1.90	1.40	East Sull.	4575	1.60	1.65	1.60	1.62
1.54	.89	Elder	24425	1.18	1.19	1.07	1.09
.25	.10	Eldrich	5500	.15	.14	.11	.11½
.09½	.04	El Sol	5500	.05½	.05½	.05	.05
.33	.19	Eureka	2000	.21½	.21	.21	.21
.18	.09	Fab. Met.	9500	.09	.10	.09	.10
33.87½	27.50	Falconbridge 1.20+*.15	4833	32.12½	32.75	32.00	32.12½
.05	.03	Fano	3000	.03	.03	.03	.03
.91	.62	Faraday	4500	.75	.71	.68	.69
.13	.06	Farw't M.	2000	.07	.07	.07	.07
.85	.40	Fatima	25700	.41	.44	.40	.40
.00½	.00¼	Flin Flon	2000	.00½	.00¼	.00¼	.00¼
.05	.03	Fontana '45	nil	...	B.02	A.04	.03
.35	.50	Forty-Four	16	†.38	†.38	†.38	†.38
.09	.04	Francoeur	5000	.04	.05	.04	.05
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	1.40	Frobisher	15943	1.85	1.90	1.83	1.90
90.50	81.50	Do. 4% deb.	540	90.50	90.50	88.00	88.00
.10	.03	Fundy Bay	1500	.05	.06	.06	.06

G, H

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.07	.04½	Gaitwin	1500	.06	.06	.06	.06
23.00	18.50	Gaspe Cop.	nil	...	B18.00	A20.00	18.50
19.25	15.00	Geco ▴▴.25	7466	17.50	18.50	17.50	17.75
.14	.08	Genex	nil	...	B.11	A.14	.10
1.10	.50	Geo-Scient.	2700	.51	.70	.70	.70
.30	.15½	Giant Mas.	28500	.24	.26½	.24½	.24½
12.37½	7.50	Giant Y'fe .40+*.05	4456	9.00	9.25	8.85	9.15
.37	.15	Glacier	2400	.16	.17½	.16	.17½
.08	.05	Glenn Ur.	nil	...	B.05	A.06½	.05
.19	.14½	Goldale	2000	.17	.16½	.16	.16
.01	.00½	Gold Lake	nil	...	B.00¾	A.02	.00½
.70	.30	Gold. Age	3900	.57	.55	.52	.52
.40	.18	Goldfields	12500	.18½	.19	.18	.19
.30	.15	Goldray	4667	.16	.17	.15	.17
6.50	5.80	Granby	nil	...	B6.75	....	5.80
.17½	.09½	Grandroy	15125	.14	.16½	.12	.12
1.40	1.00	Granduc	5200	1.21	1.35	1.20	1.20
†.13	†.10	Grandview	200	†.10	†.13	†.13	†.13
....	....	Great Falls	nil	...	B.00¼	...	.01
.09	.04½	Gui-Por Ur.	nil	...	B.06	A.07	.05
.11	.05	Gulch	2500	.05½	.06	.05½	.05½
.07½	.04	Gulf Lead	nil	...	B.04	A.05	.04½
10.87½	6.90	Gunnar G. *1.25	7030	7.25	7.35	7.05	7.25
1.00	.03	Do warr.	6580	.04½	.04½	.03	.03
.10	.04½	Gwillim L.	54000	.04½	.07½	.06	.07
.07	.03	Haitian	8500	.03	.03½	.03½	.03½
2.50	1.30	Hallnor *.07	400	1.45	1.45	1.30	1.30
.16	.10	Hard Rock	4700	.12	.12½	.12	.12
.12	.06	Harr. Min.	7200	.07	.06½	.06	.06
.20	.14½	Hasaga	1566	.15	.15½	.14½	.14½
.15	.05	H'd of Lakes	12000	.06½	.07	.05½	.05½
.36	.23	Headway	18200	.28	.28	.25	.28
.08	.04	Heath	63300	.04½	.08	.04½	.06
1.80	1.36	High.-Bell *.10	2000	1.55	1.55	1.36	1.36
29.87½	21.75	Hollinger .24+*12	5920	22.50	22.87½	21.87½	21.87½
3.25	2.31	Howey Cons	320	2.40	2.40	2.40	2.40
4.00	2.90	Hoyle	1700	3.70	3.95	3.65	3.95
51.75	43.00	Hud. Bay 3.00	4666	44.50	44.87½	44.25	44.25
.12	.06½	Hugh-Pam	1500	.06½	.07	.07	.07
.42	.24	Hydra Exp.	22640	.26	.36	.27½	.35

I, J, K, L

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.50	.27	Inspiration	2212	.29	.29	.27½	.28
.15	.08½	Int. Ceramic.	1000	.09	.08½	.08½	.08½
.13½	.05½	Int. Molybd'm	6000	.07	.08	.07	.07
56.25	50.00	Int. Nickel ▴*††.37½	18871	53.75	56.25	54.50	55.50
1.75	.65	Irish Cop.	12975	.92	1.00	.95	.95
3.20	2.05	Iron Bay	200	2.40	2.35	2.30	2.30
.62	.34	Iso. M.	72700	.51	.49	.47	.47
.67	.24	Jack Waite	36330	.33	.33	.26	.27
1.40	.87	Jacobus	47600	1.17	1.25	1.15	1.24
.28	.12	Jaye	11000	.15	.17	.15	.15
.14	.08	Jellicoe	29100	.09	.09½	.08½	.09
.16	.07½	Joburke	10000	.09½	.10	.08	.08
.29	.20	Joliet Que.	nil	...	B.22	A.23	.23
.17	.08½	Jonsmith	5550	.11	.12	.11	.11
.43	.25	R. J. Jowsey	1944	.28½	.26	.26	.26
.09½	.04	Kenville	4500	.04½	.04½	.04½	.04½
22.62½	10.50	K.-Addison .80	11945	12.00	12.12½	11.75	11.75
3.80	1.50	Kilembe	860	2.20	2.10	1.92	1.93
1.80	.20	Do warr. C	7350	.28	.28	.20	.21
.42	.20	Kirk Min.	19610	.23	.24	.20	.20
.10½	.06	Kirk Town.	1100	.07	.07	.07	.07
.06½	.03	Kontiki Lead	nil	...	B.05	A.05½	.04
.02	.00½	Koot Base	nil	...	....	....	.00¾
.40	.22	Kopan	1250	.22	.23	.23	.23
27.75	17.00	Labrador *.25	1192	18.00	18.50	17.50	17.87½
.90	.56	Lake Cinch	19450	.62	.67	.62	.67
1.01	.35	L. Dufault	17320	.53	.55	.45½	.48
.10	.06	L. Lingman	500	.06½	.06½	.06½	.06½
.20	.10½	L. Osu	2000	.12	.15	.13½	.15
4.50	3.20	L. Shore	260	3.40	3.50	3.20	3.50
.33	.27	L. Wasa	1500	.28	.27	.27	.27
4.20	3.00	La Luz	1800	3.20	3.25	3.00	3.00
4.75	2.95	Lamaque .20	1275	3.15	3.25	3.15	3.25
1.00	.45	Langis Sil.	7000	.47	.52	.45	.52
1.40	.26	Latin Am.	2807325	1.28	1.34	.31	.46
1.64	1.32	Leitch G. .06	5625	1.38	1.40	1.33	1.33
.09	.04½	Lencourt	3500	.06	.06	.04½	.06
.04	.02	Lexindin	8000	.02	.02½	.02	.02½
.06	.02	Lingside	1000	.03	.03	.03	.03
.20	.06	Lithium	nil	...	B.07	A.15	†.05
1.93	1.60	Little L.L.	10625	1.65	1.79	1.60	1.75
.54	.19½	Lorado Ur.	158500	.41½	.54	.40	.51
.10	.01½	Do. warr.	31900	.10	.10	.05½	.08½
.08	.03½	Louvicourt	1500	.04½	.05	.04	.05
.19	.08	Lyndhurst	16000	.10	.10	.08½	.10
.15	.06	Lynx Yk.	5000	.08½	.08½	.08	.08½

M

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
2.92	2.45	Macassa	4455	2.50	2.58	2.45	2.45
.32	.15	MacDonald	8000	.17	.21	.17	.20
.08½	.03½	Macfie	28000	.04½	.04½	.03½	.04½
1.18	1.00	Macleod	4800	1.05	1.05	1.02	1.02
3.35	2.52	Madsen R.L. .10+*.05	8700	2.66	2.70	2.65	2.69
.10	.04½	Magnet	23500	.05	.06	.04½	.05
.04	.01½	Majortrans	3000	.01½	.01½	.01½	.01½
1.05	.75	Malartic	11900	.80	.80	.79	.79
.09	.03½	Maneast Ur.	3500	.03½	.04	.03½	.03½
.99	.50	Manitou-B.	nil	...	B.42	A.60	.50
.17	.08	Maralgo	4125	.09	.09	.08	.09
.13	.07	Marcon	500	.08	.07	.07	.07
1.33	.75	Maritimes	26250	.85	.88	.80	.80
.47½	.30	Martin McN.	241000	.34	.43½	.33	.39
.32	.12	Massval	375	†.10	†.10	†.10	†.10
.10	.05½	Matachewan.	6450	.06	.06	.05½	.05½
6.10	4.50	Mattagami	200	4.95	4.75	4.50	4.50
.13½	.05½	Maybrun	9300	.08	.09	.06	.06
30.50	22.00	McIntyre	3692	22.75	24.00	22.50	24.00
.31	.15	McK. R.L.	5100	.16	.18	.17	.17½
.08	.05	McMarmac	2080	.05	.06	.05	.06
.48	.29	McWatters	15000	.32	.32	.29	.29
.20	.15	Mentor Exp.	4500	.17½	.17	.16½	.16½
1.15	.57	Merrill Is	9725	.60	.64	.60	.60
.13	.06	Meta Ur.	3600	.07	.08	.07	.08
.32	.15	Mid-Chib.	nil	...	B.17	A.18	.17
.85	.45	Midrim	3183	.50	.50	.47	.50
.17	.09	Midwest	9000	.12	.12	.10½	.10½
.07	.04½	Mindamar	nil	...	B.05	A.06	.05
12.62½	10.37½	Mng Corp. *.25	3740	10.75	11.00	10.75	10.75
.10	.05	Min Ore	20990	.05½	.06	.05	.05
.12	.06	Mogador	5000	.06	.08	.08	.08
1.12	.58	Molyb'nite	100	.62	†.55	†.55	†.55
.80	.60	Moneta	1900	.60	.61	.60	.60
.25	.14	Monpre	nil	...	....	A.13	†.12
.61	.50	Mt. Wt. Iron	58400	.52	.53	.50	.52
.59	.25	Multi-Min.	18000	.31	.32	.26½	.27
.80	.35	Murray M.	54550	.61	.61	.55	.56

N

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.20½	.08	Nama Cr.	3700	.10	.11	.10	.11
.10	.03	Nat. Ex.	nil	...	B.04	A.05	.04
.09	.04	Nealon	500	.05	.04	.04	.04
.15	.09	Nello Min.	nil	...	B.09½	A.12	.09
.17	.07	Nesbitt L.	3400	.07½	.07½	.07	.07
.09	.03½	N. Ainsworth	2500	.04½	.05½	.05	.05
.07½	.03½	N. Alger	4500	.04	.04½	.04½	.04½
.37	.25	N. Athona	38592	.35½	.37	.30	.35
.19½	.05	N. Bidl'e	7500	.06	.06	.05½	.05½
.43	.26	N. Calmt §.02	11450	.36	.38	.34	.36
.07	.05¼	N. Cronin	nil	...	B.05	....	.05½
.16½	.09	N. Delhi	3000	.11	.11	.09½	.09½
3.10	2.20	N. Dick'n .10+*.03	6810	2.70	2.95	2.60	2.80
....	....	N. Far North	nil	...	....	A.20	.74
.19	.05	N. Formaque	31000	.06	.06	.06	.06
.09	.04	N. G'dvue	2800	.04½	.05	.04	.05
.05	.03½	N. Hamil	nil	...	B.03½	....	.04
.19	.06	N. Har'na	2000	.09½	.09½	.09	.09
1.14	.63	N. Hosco	81250	.80	.83	.71	.80
.07½	.04	N. Imperial	nil	...	B.04½	A.08½	.04
.14	.04½	N. Indian	1500	.08	.07½	.07	.07½
.06	.03	N. Jack Lk.	nil	...	B.03	A.04	†.01
.09½	.04½	N. Jason	nil	...	B.05½	A.06	.06
.13	.07	N. Kelore	25800	.11½	.12	.09½	.10½
.25	.10½	[illegible]	12400	.13	.14½	.13	.14
.42	.20	N. Man.	5500	.25	.24	.23	[illegible]
1.27	.26	N. M'l'que	413450	.71	.84	.62	.77
.07	.04	Newnorth	2000	.04	.05	.04	.05
.12	.04½	N. Rouyn	3000	.05	.05	.05	.05
.06	.02	N. Santiago	24000	.02½	.02½	.02½	.02½
.06	.03	N. Senator	3320	.03	.03½	.03½	.03½
.18	.12	N. Taku	nil	...	B.12½	A.16½	.12
.90	.15	N.W. Amulet	12500	.20	.25	.19	.25
.72	.26	Nickel M & S	4200	.32	.34	.30	.30
.75	.39	Nickel Rim	3050	.45	.44	.39	.41
1.46	.72	Nipissing	2000	.81	.85	.81	.81
.07	.04	Nisto	nil	...	B.04	A.06	.04
.09½	.04	Nocano	3000	.04	.04	.04	.04
.20	.11	Nor. Acme	3000	.13	.14	.14	.14
48.75	36.00	Noranda 2.00.	6017	39.00	39.37½	38.50	38.50
1.17	.33	Norbeau	2500	.34	.40	.35	.38
.07	.03	Norgold	8500	.04	.05	.04	.04
.24½	.20	Norlartic	16000	.20	.20	.20	.20
3.70	2.70	Normetal *.15	1355	2.90	3.00	2.75	2.90
.13	.07	Norpax	34050	.08	.11	.08	.08
.12	.05	Norsym'e	5000	.05	.05	.05	.05
.08	.05	N.A. Asb.	1200	.05	.06½	.06	.06
.91	.40	N. Am. R.M.	18000	.53	.54	.50	.51
1.30	.74	N. Coldstream	8925	.98	1.02	.93	.93
.59	.26	Northgate	1206	.33	.33	.30	.33
.38	.21	N. Goldcrest.	4500	.21	.25	.23	.23
1.25	.50	N. Rankin	8100	.56	.58	.55	.57
1.31	1.00	North Can.	3000	1.10	1.06	1.05	1.05
.81	.20	Northspan warr	5400	.31	.35	.25	.25½
.06½	.03½	N.W. Vent.	nil	...	B.04	A.05	.05½
.15½	.08	Norvalie	5200	.08½	.09½	.09½	.09½
1.05	.80	N. Beaucage.	nil	...	B.65	A1.00	.80
.17	.10	Nudulama	2000	.11	.13	.12	.13

O, P

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.16	.09	Obalski	6250	.10	.10	.09	.10
.10	.04½	Obaska	nil	...	B.04	A.05	.04½
.80	.50	O'Brien	1700	.50	.57	.51	.53
.16	.09	Oka	4000	.09½	.11	.09½	.11
.15½	.10	O'Leary	2000	.10½	.10	.10	.10
.23	.08	Opemisca	6200	.09	.10	.08	.09
8.60	5.25	Opemiska	9300	6.60	6.70	6.25	6.25
1.37	.80	Orchan	28400	1.14	1.15	1.05	1.08
.09½	.05	Orenada	4100	.05	.06	.05	.06
.37	.24	Ormsby	1000	.24	.24½	.24½	.24½
.35	.26	Osisko	1750	.33	.29	.29	.29
.18	.10	PCE Explor.	8500	.11	.12	.11	.11½
.77	.50	Pac. Nickel	1100	.53	.54	.54	.54
.66	.52	Pamour P. §.04	1900	.56	.53	.53	.53
.14½	.06	Paramaque	3000	.06½	.07	.07	.07
.23	.11	Pardee	9800	.15	.16	.15	.15
.16	.06	Partridge	nil	...	B.04	A.09	.06
4.40	3.00	Patino §▴.10	400	4.10	3.75	3.75	3.75
.66	.22	Do B warr.	100	.22	†.20	†.20	†.20
2.85	2.40	Pato Cons. .20	nil	...	B2.41	A2.59	2.55
.55	.12	Paudash	24700	.18	.19	.15	.17
.33	.15	Paymaster §.01	5550	.18	.16	.15½	.16
.39	.11	Peerless	18500	.18	.20	.17	.17
3.15	2.40	P. Oreille *▴.25	130	2.55	2.70	2.40	2.40
.55	.11	Pennbec	4000	.15	.14	.12½	.12½
.21½	.11	Perron	3700	.13	.13	.11½	.12½
1.02	.63	Pickle Cr.▪§	2390	.68	.70	.70	.70
.07	.04	Pitch Ore	9000	.04	.05	.04	.05
.05	.03	Pitt G.	nil	...	B.03	A.04	.03
13.62½	10.25	Placer .50	445	13.00	13.12½	13.00	13.00
.09½	.05	Porc Prime	nil	...	B.05	A.06½	.05
.98	.31	Portage	19550	.34	.35	.32	.34
.42	.27	Powell R.	nil	...	B.30	A.36	.35
5.15	3.40	Preston §1.00.	15300	4.30	4.35	4.15	4.15
.71	.35	Prospectors	1200	.39	.40	.37	.37
.08	.04	Purdex	19000	.04	.05	.04	.05

Q, R

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.24	.13	Quatsino	6200	.20	.21	.19	.20
.23	.08	Que Ascot	11166	.10	.09	.09	.09
.29	.14	Que Chib.	5400	.22½	.22	.19	.19
3.85	1.27	Que. Cobalt	7800	3.25	3.30	3.10	3.25
.19	.09	Que. Cop.	18405	.10	.10½	.09	.09
.06	.02	Que. Lab.	15700	.02½	.03	.02	.02
3.50	2.36	Que. Lith.	1000	2.40	2.37	2.37	2.37
.13½	.08	Que Man.	nil	...	B.08	....	.08
.66	.45	Que. Met.	28900	.64	.65	.61	.65
.17	.08½	Que Smelt.	12950	.09	.12	.09½	.10
.16	.10	Queenston C.	8605	.11	.11	.10½	.10½
11.87½	7.90	Quemont *.60	3100	8.40	8.40	8.25	8.40
.78	.46	Radiore	54400	.53	.65	.50	.58
.38	.20	Rainville	nil	...	B.22	A.24	.21
.68	.45	Rayrock	63800	.50	.55	.47	.52
.60	.18½	Realm	4000	.21½	.21	.21	.21
.00¼	.00¼	Red Cloud	nil	...	B.00¼	A.03	.00¼
.05	.02	Red Crest	2500	.02	.02	.02	.02
.03	.01	Red Hawk	nil	...	B.01	....	.01½
2.10	1.50	Reeves McD. *.20	nil	...	B1.70	A2.00	1.75
1.95	1.47	Renabie §.10	1000	1.60	1.60	1.60	1.60
.46	.25	Rexspar	29900	.28	.27½	.25	.27
.05	.00½	Rice Lake	nil	...	B.01	A.02½	.02½
7.20	6.15	Rio Algom	5985	7.05	†7.25	6.45	6.45
.08½	.04	Rio-Rup.	5600	.04	.05	.04	.04
.26	.13	Rix-A'basca ▴▴§.05	17800	.17	.18	.16	.17½
.43	.15	Roberval	12700	.24½	.35	.26	.35
.13	.06	Roche M.	8200	.07½	.08	.07½	.07½
.35	.15	Rockwin	83600	.16	.24	.17	.23
.09	.05	Rowan Cons.	9000	.06	.06½	.05	.06½
.13	.07	Ryanor	1000	.07½	.09	.09	.09

S

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
6.50	4.75	St. Law. Riv.	3350	5.45	5.50	5.25	5.40
1.07	.48	San Antonio.	15300	1.01	1.04	.89	.92
.13	.06½	Sand River	8000	.07	.07	.07	.07
1.00	.14	Satellite	1202223	.34	1.00	.34	.62
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.08	9600	.95	.95	.85	.85
3.25	2.55	Sherritt G. *.10	39096	2.83	3.15	2.80	3.10

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
4.50	2.96	Sigma M .20	600	3.15	3.20	3.05	3.05
.43½	.17	Silbak Prem.	129428	.43	.43	.30	.43
.43	.25	Silver M	17250	.28	.30	.25	.25
.07	.03¼	Silver R.	nil	...	B.03¼	A.05	.03¼
.32	.16½	Silver Stand.	6500	.20	.22	.20	.21
1.09	.82	Siscoe § .04½.	6906	.83	.86	.84	.86
.07	.02½	Skeena	7500	.04¾	.05	.04¾	.05
.38	.08	South-Duf.	23100	.16½	.16½	.12½	.13
.12	.04	Standard G.	1500	.04	.08	.08	.08
.47½	.25	Stanleigh	104935	.46½	.47	.38	.44
.13	.01	Do. warr.	19570	.01	.02½	.01	.02½
.56	.12½	Stanrock	3415	25	.16½	†.11	.12½
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star Land Ex	501	1.45	1.55	1.50	1.55
.07	.04	Starrat O.	4000	.04½	.04	.04	.04
.06	.03	Steeloy	8000	.03½	.03½	.03½	.03½
13.25	7.60	Steep Rock	23086	8.00	8.00	7.85	7.90
.36	.18	Sturgeon R.	144400	.20	.36	.20	.34
.10	.05	Sudbury G.	1500	.06	.06	.06	.06
1.85	1.40	Sullivan	1357	1.55	1.55	1.50	1.50
.35	.12	Sunburst	143800	.31	.35	.30½	.34½
.12	.08	Sunshine	nil	...	B.08	A.12	.08
1.04	.60	Sylvanite .06	15190	.78	.79	.77	.77

T, U

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.10½	.07	Tache Lake	2000	.07	.07	.07	.07
.69	.37	Taurcanis	24575	.41	.47	.37	.44
.57	.37	Do v.t	1000	.38	.39	.39	.39
.19	.12½	Taylor B.	1300	†.10	.14	.12½	.12½
.13	.06	Tazin	6000	.06	.07	.06½	.07
2.80	1.52	T.-Hughes 10	21015	1.60	1.65	1.57	1.62
2.15	1.25	Temagami	12000	1.75	1.80	1.61	1.67
.40	.19	Territory	135927	.19	.25	.19	.20
.98	.43	Thompson	10766	.71	.75	.66	.75
.07	.04	Tiara	8000	.04	.04	.04	.04
.16	.04	Tib-Explor.	25500	.08	.06	.04	.06
.62	.31	Tombill	7500	.35	.35	.31	.31
.31	.24½	Torbrit S.	nil	...	B.26	A.27	.26
.19½	.09	Torwest	20700	.12½	.13	.10	.10
.09½	.06	Towagmac	700	.06	.06	.06	.06
.18	.13	Trans. Res.	10000	.16½	.14½	.13	.13
.05	.02	Trebor	nil	..	B.02	A.02½	.02
.47	.23	Tribag	5012	.28	.29	.27	.27
.17	.06	Trinity	3250	.09	.10	.07	.08½
.15	.06	Trojan	24766	.13	.13	.11	.12½
.14	.06	Ultra-Shaw.	5500	.08	.09	.07	.08
.24	.16½	Union Min.	6033	.17	.17	.16½	.17
5.20	3.45	United Asb.	4250	4.00	4.15	3.95	4.00
6.75	5.30	Un. Keno *.20+.04	1420	6.00	6.00	6.00	6.00
.28	.15	Un. N. Fort.	42500	.23	.23	.21	.21
1.25	.87	Upper Can. *.03	4500	.93	.93	.87	.88
.01½	.00¾	Utica	nil	...	B.00¾	....	.01

V, W

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.02½	.01	Van'da '48	nil	...	B.01	A.02½	.01½
.51	.15	Vanguard	43200	.24	.25	.16	.17
28.00	21.75	Ventures .50.	5505	24.25	24.75	24.12½	24.62½
.37	.24	Vespar	62466	.27	.37	.27	.36
1.60	1.24	ViolaMac	9080	1.25	1.45	1.24	1.35
.12	.06	Virginia	4000	†.05	.06	.06	.06
6.90	6.00	Waite Am. .80	2005	6.15	6.20	6.10	6.10
.10	.04	Weedon M.	12500	.04	.04	.04	.04
.04½	.02	Wendell	500	.03	.02	.02	.02
.12	.07	Werner Lk.	1000	.10	.08½	.08½	.08½
.15	.08	West Ex.	nil	...	....	A.11	.10
.05½	.02	West Mal	1000	.03	.02½	.02½	.02½
.07	.04	West Min.	1000	.05	.05	.05	.05
.30	.12½	West. Surf	3000	.15	.17	.16	.16
.06	.03	Westville	1000	.03½	.03½	.03½	.03½
1.64	1.10	Willroy	37350	1.26	1.30	1.20	1.27
1.05	.30	Do. warr.	500	.50	.30	.30	.30
.15½	.07	Wiltsey C.	54600	.13	.13	.10½	.11
.07	.04½	Winchester	nil	...	B.05	A.06½	.06
.14	.09	Windfall	7500	.09	.11	.09	.11
.02	.00½	Wpg. R. Tin	nil	..	B.00½	A.01	.01
1.40	1.01	Wright-Har.	4095	1.05	1.20	1.05	1.08

Y, Z

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.27	.13	Yale Lead	13600	.16	.15	.13	.14
.09½	.05	Yellorex	17000	.05	.09	.05	.09
1.12	.83	Y'ke Bear *.02½	8825	.90	.92	.88	.92
.87	.56	H. G. Young	13340	.80	.79	.71	.71
.05	.03	Yukeno	10500	.03½	.04	.03	.04
.72	.56	Yukon-Con.§▪	2500	.56	.58	.58	.58
.29	.17½	Zenmac	10500	.18	.19	.17½	.18
.29	.13	Zulapa	6525	.15½	.15½	.14	.14½

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.21½	.13	Acme	6300	.15	.15	.15	.15
.06	.02½	Albedena	nil	...	B.02	A.03	.02½
.60	.36	Alta P. C. *.02	40	.36	†.30	†.30	†.30
.08½	.01	Aldina	15000	.01	.01¼	.01⅛	.01¼
.36	.20	Allied Roxana	1000	.21	.20½	.20	.20½
3.20	1.50	Alminex	2550	1.50	1.60	1.50	1.50
.06	.02¼	Amalta	5000	.03½	.03½	.03	.03
.12	.06½	Am Leduc	22500	.07	.08	.07	.07
2.90	2.00	Amurex	nil	...	....	....	2.30
.65	.40	Anaconda	55	.40	†.25	†.25	†.25
.14½	.07	Anchor	7244	.09	.10	.07	.10
7.60	5.00	Anglo Am.*▪	400	6.00	5.75	5.25	5.50
.89	.37	Asamera	1500	.55	.51	.51	.51

B

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
8.00	4.90	Bailey-Sel. A	3215	5.55	5.50	4.90	4.90
19.00	16.00	Do. 5% pf.	320	16.25	16.00	16.00	16.00
19.50	16.50	Do 5¾% pf. 1.43¾	100	18.00	17.75	17.75	17.75
1.25	.82	Banff	nil	...	B.97	A1.07	1.00
.08	.01	Basnaw	15000	.01½	.01	.01	.01
.06½	.03	Bata	3500	.03½	.04	.03	.03
.34	.19¾	Blue Crown	667	.22	.22	†.15	.22
.25	.11	Bluewater	nil	...	B.13	A.15	.11
.34	.15	Bonnyville	15116	.16	.17	†.12	†.12
.75	.40	Bralsaman	nil	...	B.36	A.45	.40
2.65	1.90	Britalta	3200	2.06	2.05	2.04	2.04

C

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.57	.31	Calalta	2800	.39	.40	.37	.40
21.75	13.50	Calg. & Ed. .10	2120	15.87½	15.50	15.25	15.37½
3.55	3.15	Calvan	200	3.25	3.15	3.15	3.15
.63	.43	Calvert	2800	.46	.45	.43	.45
		Canada					
1.35	.96	Can Oil L.	1000	.98	1.10	1.00	1.00
.39	.10	Do warr.	1450	.15	.12½	.12½	.12½
.75	.20	Can. So. Oil warr.	1300	.20	.24½	.20	.21
5.25	2.50	Can. So. Pet.	960	2.80	2.70	2.70	2.70
		Canadian					
1.34	.70	Cdn. Chieft'n	6500	.78	.76	.72	.72
3.65	22.0	Cdn. Dev	7455	2.36	2.40	2.27	2.27
2.60	1.43	Cdn. Exp. G.	9995	1.70	1.72	1.60	1.64
.03½	.02	Cdn F'tune.	3000	.02¼	.02	.02	.02
.40	.24	Cdn. H. Cr.	nil	...	B.23	....	.28
1.05	.63	Cdn. H'stead	541	.67	.67	.67	.67
8.55	4.50	Cdn. Husky	6160	4.85	4.85	4.50	4.60
4.65	1.70	Do warr.	1950	1.80	1.90	1.80	1.80
12.62½	8.30	Cdn. Sup.	1480	8.50	8.50	8.30	8.30
1.25	.55	Cdn. Wil'ston	nil	...	....	A.60	.55
....	....	Carleton	nil	...	....	....	.43
.17	.10½	Castle O.	100	†.08	†.08	†.08	†.08
6.20	4.15	Cent Del Rio *.10	6240	4.65	4.65	4.30	4.40
1.30	.70	Charter	3000	.75	.80	.70	.72
.16	.11½	Claybar	600	.15	.15	†.13	.15
.60	.50	Command	nil	...	B.61	A.85	.60
.19½	.08	Commercial	nil	...	B.08	A.10	.09
1.50	1.00	Commoil	nil	...	....	....	1.15
2.65	2.10	Common P.	nil	...	B2.23	A2.50	2.23
.45	.22	Cons. Dragon	25533	.25	.26	.23	.24
.45	.33	C. East C	1000	.33	.35	.35	.35
3.20	1.55	C. Mic Mac	1200	1.95	1.99	1.75	1.90
3.95	2.90	C. W. Pet.	2050	3.00	3.05	3.00	3.05
1.35	1.40	Crusade	24000	1.10	1.09	.40	.40

D, E, F

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.22	.14	Dalhousie	500	.15	.14	.14	.14
1.04	.51	Dev. Palmer.	5966	.60	.56	.53	.55
9.00	6.05	Dome	1085	6.70	6.50	6.20	6.40
1.72	11.5	Do. Lease.	15500	1.54	1.50	1.28	1.28
.02¼	.00½	Dom Min'ls.	nil	...	B.00½	A.01	.00½
.56	.46	Dynalta	nil	...	B.41	A.43	.48
1.53	.26	Dynamic Pet.	44200	.45	.46	.40	.42
.07	.01½	East Cdn.	5100	.06	.05	.04	.05
.05½	.02½	Edoran	2900	.03	.03¾	.03	.03
.07	.03½	Emp. Oil	nil	...	B.04	A.05	.04
4.70	2.75	Fargo	875	3.00	3.00	2.75	2.88
1.90	1.00	Ft St. John	1400	1.08	1.05	1.00	1.00
6.25	3.75	French Pt. pf.	1800	4.25	4.40	3.90	3.90
.39	.15	Futurity	6000	.20	.20	.20	.20

G, H

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.07	.04	Gaspe	500	†.02½	.05	.05	.05
.04	.02	Gateway	nil	...	B.02	A.03	.02
1.25	.56	Gen Pet. Dr.	50	.58	.56	.56	.56
1.10	.55	Do A	1420	†.50	.60	.55	.55
.12	.05	Globe	40	.05	†.04	†.04	†.04
.05	.03½	Golden Sat.	nil	...	B.03½	....	.04½
.05	.03½	Golden Sp.	nil	...	B.04¼	A.05	.05
13.00	8.50	Gt Plains	2000	9.00	8.80	8.25	8.25
2.05	1.50	Gridoil	nil	...	B1.05	A1.50	1.50
8.50	7.00	Hi-Tower *.40	188	8.00	8.00	8.00	8.00
12.75	7.10	Home A .25	3391	8.50	8.65	7.75	7.75
11.75	6.90	Do. B	3866	8.15	8.25	7.50	7.65
14.50	9.00	Hud Bay O.	5773	9.40	9.40	9.10	9.20

I, J, K, L

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.37	.02½	Israel Cont.	nil	...	B.11	A.14	.14
.24	.13	Jump. Pound	4000	.18	.17	.15	.15
2.09	1.18	Jupiter	6200	1.93	2.04	1.93	2.03
.03	.01	Kenare	nil	...	B.01	A.02	.01½
.34	.16	Keno	1000	.18	.18	.18	.18
2.20	1.71	Landa *.02½	nil	...	B1.25	A2.00	1.71
.06	.03¼	Leamac	1000	.04	.04	.04	.04
.09	.04	Leduc Cal.	4900	.06	.06½	.05	.05
.25	.25	Lloydminster	nil	...	....	....	.25
.18	.07½	Long Is. P.	38500	.08	.10	.07½	.10
.67	.45½	Long Pt. Gas	13400	.50	.54	.45½	.50

M, N

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.11	.05	Marigold	1500	.05½	.06	.05½	.06
.02	.01½	Marvel	nil	...	B.01	....	.01½
1.20	.81	Mayfair	2000	.81	.90	.90	.90
2.34	1.40	Medallion	17525	1.64	1.73	1.55	1.55
.30	.12	Melton	nil	...	B.12	A.18	.12
.60	.35	Merit	5800	.38	.38¼	.36½	.38
.14	.08¼	Merland	nil	...	B.07	A.08½	.08¼
.63	.30	Midcon	11350	.42	.41	.34	.34
.29	.17	Mill City	2500	.17	.18	.17	.17
.14	.05	Mill Creek	8000	.05½	.05½	.05	.05
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.60	Nat Pet.	nil	...	B1.55	A1.68	1.65
.08	.04	N. Concord	nil	...	B.03½	A.05½	.04
.35	.20	N. Cont.	2100	.21	.23	.23	.23
.19	.09½	N. Davies	nil	...	B.10	A.11	.11
.04½	.01½	N. Richfield	nil	...	B.02¼	A.03½	†.01
.05	.02	N. Spring.	nil	...	B.02½	A.03½	.02½
.12¼	.06	N. York	500	.08	.07	.07	.07
.13	.07	Northcal	7225	.07	.08	.07	.08
2.95	1.85	North Can	890	1.90	2.00	1.85	1.95
25.00	20.00	Do 5½% pf. ††1.37	395	†19.00	20.00	†19.12½	20.00
1.04	.35	Do. warr.	1520	.45	.45	.42	.45
.02½	.00½	N. Cont	nil	...	B.00½	A.01	.00½
.20	.12	Northland	nil	...	B.11	....	.12
.05	.03¾	Nuco	6000	.04	.04	.03¾	.03¾
.09	.01½	Nu-Ridgeway	nil	...	B.03½	A.05	.05

O, P

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.61	.22	Okalta	5530	.35	.38	.35	.35
1.88	1.35	Oregon N.G.	nil	...	B.20	....	1.35
12.62½	7.80	Pac. Pete.	10141	9.60	9.55	8.15	8.20
8.95	5.50	Do. warr.	1260	6.40	6.50	5.75	5.75
.50	.31	Palliser	nil	...	B.24½	A.47	.31
.44	.25	Pamoil	9680	.29	.34	.29	.29
3.40	3.05	Parker Dr. *.15	nil	...	B3.30	A3.40	3.30
.40	.21	Peace River	18300	.27	.32	.25	.32
.85	.41	Permo pf.	3050	.50	.45	.44	.44
1.44	.74	Peruvian	4200	1.10	1.16	1.10	1.16
1.17	.51	Petrol	16150	.58	.60	.51	.53
.85	.40	Phillips	2625	.56	.56	.52	.52
.95	.40½	Place Gas	50300	.51	.52	.46	.46
.60	.17	Ponder	113500	.48	.57	.46½	.54
2.90	1.60	Prairie	600	1.95	1.94	1.76	1.76
.21	.10	Prosper	nil	...	....	....	.10
2.75	1.65	Provo	24785	1.90	1.93	1.77	1.77

Q, R

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.05	.02	Que Oil D.	500	.02	.02	.02	.02
.09	.05	Quonto	nil	...	B.06	A.08	.05½
.11	.06	Ranchman's O	800	.06	.08½	.08½	.08½
1.50	.97	Ranger	1800	1.02	1.14	1.00	1.00
.06	.03	Reef Explor.	4000	.03½	.03½	.03½	.03½
.04½	.03	Renfrew	nil	...	B.04	A.09½	.04¼
.10	.05	Rocky Pet.	5135	.05½	.05½	.05	.05
.18	.11	Royal Can. V.	nil	...	B.11	A.14½	.11½
9.50	6.00	Royalite	475	7.00	7.00	6.50	6.50
20.50	17.25	Do. 5¼% pf. 1.31¼	1021	20.00	20.50	20.00	20.00

S

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.79	.50	Sage	1000	.60	.70	.70	.70
1.04	.46½	Sapphire	3500	.50	.47½	.47	.47
47.00	33.50	Do 5% debs	10	35.00	34.00	34.00	34.00
1.20	.65	Sarcee P	5200	.72	.79	.72	.75
.03	.01	Sastex	nil	...	....	....	.01¼
4.65	3.25	Security	4400	3.40	3.70	3.50	3.55
.03	.01½	Share Oils	5425	†.01	†.02	†.01½	.02½
.04½	.03	Silver City	5000	.03	.03	.03	.03
.60	.30	Siscalta	nil	...	B.40	....	.40
1.70	1.50	So W Pete.	nil	...	....	A1.65	1.51
.23½	.08	So. Union	14500	.08½	.09	.09	.09
.19	.11	Spooner	14500	.11	.12	.11	.11
.53	.33½	Stanwell	5500	.38	.37	.35½	.36
.05	.04½	Sturgeon	15500	.04½	.04½	.04½	.04½
1.81	.66	Submarine	600	.70	.66	.66	.66

T, U, V

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
1.15	.39	Tidal Pet.	4500	.50	.50	.45	.45
.42	.12	Titan	4000	.13	.14	.13	.13
.65	.30	Tr. Can. Ex.	500	.35	.32	.32	.32
.03	.01½	Transfield	nil	...	....	....	.01½
4.10	2.00	Triad	14585	2.25	2.20	2.00	2.05
.06	.01½	Tri-Zone	nil	...	B.01½	A.02	.02
.18	.14	Turner V.	nil	...	....	A.20	.14
1.25	.81	Un. Canso v.t.	nil	...	B.72	A.83	.81
1.89	.90	Un Oils	32633	1.18	1.19	.98	.98
.07	.03	Vandoo	2000	.04	.04	.03½	.03½
.72	.30	Van Tor	3600	.33	.32	.30	.31

W, Y

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last July 8	Week Ending July 15 High	Low	Close or latest
.13	.06	Wayne	1000	.06	.06	.06	.06
.21	.12	Wespac	17100	.14	.13½	.12	.12
2.15	1.05	Westates	375	1.09	1.18	1.15	1.18
.78	.49	W'burne	7000	.55	.55	.52	.52
1.88	.99	W. Cdn. O&G	3982	1.07	1.08	1.03	1.08
.70	.35	Do. warr.	1500	.42	.38	.36½	.36½
1.55	.72	W. Decalta	5925	.83	.85	.77	.77
3.50	3.25	W. L'holds	nil	...	B3.15	A3.95	3.30
.55	.24½	W. Naco	2500	.25	.27½	.24½	.24½
.09⅛	.05	W. Warner	1000	.05	.05	.05	.05
.06	.02½	Y'ke Can.	33100	.03	.03	.02½	.03

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred. §§Paid or declared after stock split. ▪Stock dividend.

New Highs and Lows

In the week ended July 16, 53 new highs and 40 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 12 now highs and 35 new lows. Western oils had no new highs, 13 new lows.

GENERAL

NEW HIGHS — 1960

Abitibi 4½% pref.
Albt. Gas Tr. 6¼% 'A' pf.
Alum. of Canada 2nd pfd.
Ang. Cdn. Pulp pfd.
Atlas Tele.
Bathurst Pr. 'B'
Belding Cort. pref.
Biltmore Hats
Bowater N.A. 5% pf.
B.C. Elec. 4% pfd.
Do. 4½% pfd.
B.C. Packers 'A'
Do. 'B'
Calgary Pwr.
Can. Cement pref.
Can. Steamship pfd.
Can. Vinegars
Cdn. Breweries
Cdn. Chem. Ltd.
Cdn. Indust. pfd.
Cdn. Utilities pfd.
Consumers Gas
Do. 'B' 5½% pfd.
Dominion Stores
Dom. Tar pref.
Du Pont of Can. pfd.
Famous Players
Hahn Brass 1st pf.
Hardee Farms pref.
Ingram & Bell pref.
Inter. Nickel new
Laura Secord new
Loblaw Groc. 1st pf. 'A'
Man. Sugar pref.
Nat. Grocers pfd.
Northland
Northwest U. pref.
Power Corp. 1st pfd.
Rolland Pap.. pfd.
Shawinigan 4% pfd. 'A'
Do. 4½% pref. 'B'
Slater N.
Stuart D. A.
Traders Fin. 'A'
Do. 'B'
United Fuel 'A' pfd.
United Loan 'A'
West Grocers 'A'
Weston G. 'A'
Do. 'B'
Do. 4½% pfd.
Zellers
Do. 4½% pfd.

NEW LOWS — 1960

Algoma Cent.
Auto Fabric 'B'
Blue Bonnets
Can. W. Cable 'B'
Cdn. Br. Al. 'A'
Cdn. Collieries
Cdn. Gen. Inv.
Cdn. Pr. & Pa. sec.
Cdn. Silk 'A'
Cdn. Westinghouse
Dom. Bridge
Dom. Coal pref.
Dom. Engineer
Dom. Oilcloth
Dom. Steel & Coal
Dom. Tar & Chem.
Dover Ind.
Dupuis Fre. 'A'
Economic Inv.
Ford (Can.) 'A'
Goodyear Tires
Inglis John
Int. Paper
Kelvinator
Lafarge Cem.
Levy Ind. 'A' pfd.
Office Spec.
Page-Hersey
Premier Trust
Que. Nat. Gas warr.
Do. units
Royal Bank
Spartan Air warr.
Stan. St. Stl.
Steel of Can.
Thorncliffe
Un. Amuse. 'A'
West Copper warr.
White Hardware pfd.
Woods Mfg.

MINING

NEW HIGHS — 1960

Chromium
Coniagas
Coniaurum
Cons. Marbenor
Craigmont
Int. Nickel
Lorado
New Anthona
Satellite
Sturgeon Riv.
Sunburst
Vespar

NEW LOWS — 1960

Base Metals
Beaver Lodge
Bordulac
Bunker Hill
Cont. Cons. Mines
Delnite
East Malartic
Gunnar warr.
Hallnor
Highland Bell
Int. Ceramic
Kirkland Min.
Lake Shore
La Luz
Langis Sil.
Lencourt
Matachewan
Mattagami
McWatters
Nickel Rim.
Opemiska
Que. Copper
Que. Labrador
Rowan Cons.
Silver Miller
Stanrock
Taurcanis
Taylor Bridge
Tombill
Transcont. Res.
Upper Canada
Virginia
Wendell
Willroy warr.
Yale Lead

OILS

NEW LOWS — 1960

Bashaw
Calvan
Cdn. Husky
Crusade
Fargo
Gen. Pet. Dr. 'A'
Long Point Gas
North Cdn.
Petrol
Royalite 5¼% pf.
Triad
Western Naco
Yankee Can.

Company Meetings

Date	Company	Place
Jul. 22	New Continental Oil of Can.	Calgary
Jul. 25	Consumers' Gas Co.	Toronto
Jul. 25	Shop & Save Ltd.	Montreal
Jul. 25	Standard Radio	Toronto
Jul. 25	Stanleigh Uran. Mining Corp.	Toronto
Jul. 27	Con-Key M.	Toronto
Jul. 27	Grandroy Mines	Toronto
Jul. 27	Kontiki Lead Mines	Toronto
Jul. 27	Mt. Royal Rice Mills	Montreal
Jul. 27	Thorncliffe Pk. Ltd.	Leaside, Ont.
Jul. 27	Wespac Petroleum Ltd.	Toronto
Jul. 28	Anchor Petroleums Ltd.	Toronto
Jul. 28	B.C. Packers Ltd.	Vancouver
Jul. 28	Cdn Collieries Res.	Vancouver
Jul. 29	Asamera Oil Corp.	Calgary
Jul. 29	Lawson & Jones Ltd.	London, Ont.
Jul. 29	Orenada Mines	Montreal
Aug. 3	Chibougamau Jaculet M.	Toronto
Aug. 4	Copper Rand Chib. M.	Montreal
Aug. 4	Portage Island Chib. M.	Montreal
Aug. 12	Weedon Mining	Montreal
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

ADD NEW LINE

Rubery Owen, Canada Ltd., Toronto, will introduce Rowen-Arc automatic welding equipment and continuous electrode wire in Canada and will shortly appoint distributors in each province. The equipment is made in England by **Rubery, Owen & Co.**, at its Rowen-Arc division, Coventry.

Company Reports

Food

DOMINION DAIRIES LTD., Montreal, net profit of $486,678 for year ended March 31, 1960, was 7.8% lower than previous year's net of $527,601. In its 1960 annual report, company has restated earnings for year ended March 31, 1959. President F. L. Hart reports that restated profit of $536,821 included a non-recurring capital profit of $42,986.

Overall sales increased approximately 4% to $35.6 million. Fluid milk products were up 6% and ice cream, 15%. President Hart also reports "healthy increases" in sales of orange juice and cottage cheese.

Price supports on skim powder were removed Sept. 30. This weakened the market and resulted in inventory losses.

Sales of concentrated milk products decreased 20%.

Net capital expenditures totaled $969,036 and included the second phase of the building program and new equipment in Ottawa.

Payments on equipment leases, covering mainly automotive and packaging equipment and ice cream cabinets, amounted to $738,981 during the year.

INCOME ACCOUNT

Years Ended Mar. 31:	1960 $	♦1959 $
Sales	35,574,343	34,735,565
Net earnings	1,619,315	1,844,130
Less: Deprec.	650,000	760,462
Bond interest	75,637	80,067
Income tax res.	407,000	476,000
Net profit	486,678	527,601
Less: Pref. divds.	56,875	14,300
Com. divds.	200,664	.....
Surplus for yr.	229,139	513,301
♦Consolidated.		
Times Bond Interest Earned:		
Before deprec.	21.41	23.03
Preferred: Earned	$14.97	$16.23
Earnings per Share and Dividend Record:		
Preferred: Earned	$14.95	$16.23
Paid	1.75	0.44
Common	0.86	*0.94
Paid	0.40	....

*Based on shares outstanding at year-end. On average number of shs o/s during year, earnings would be $1.18 per share.

Shares o/s at March 31:		
5% Pref., $35 par	32,500	32,500
Common, n.p.v.	501,659	501,659

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	♦1959
Cash & govt. bds.	$946,438	$1,077,937
Accts. rec.	1,622,078	1,501,269
Inventories	1,259,046	1,319,851
Total curr. assets	3,827,562	3,899,057
Invest. in subsid.	25,000	......
Misc. assets	329,109	233,786
Fixed assets†	4,856,022	4,715,744
Goodwill	823,986	823,986
Total assets	9,861,679	9,672,573
Accts., etc., pay.	2,785,714	2,886,377
Divds., int., pay.	88,745	40,137
Taxes pay.	372,228	367,240
Total curr. liab.	3,246,687	3,293,754
Bank loan	150,000	......
Purch. pr. bal.	149,943	190,629
Funded debt	1,846,000	1,957,500
Capital stock	2,859,906	2,859,906
Earned surplus	1,609,143	1,370,784
†After depr. of	7,175,473	6,802,296
♦Consolidated.		
Working capital	580,875	605,303

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
St. Lawr. Corp.	.25	Jul. 25	Jun. 24
Do 5% pf ser A	1.25	Jul 25	Jun. 24
St. Lawrence Cred pf.	.15	Oct. 15	Sep. 30
Do	.15	Jan 15	Dec 31
Do B	.15	Aug. 1	Jul. 15
Do A	.15	Aug. 1	Jul. 15
Do	15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Sep. 15	Aug. 25
Sav's & Invest.	.04½	Aug. 15	Aug. 1
Scarfe & Co A	.20	Aug. 1	Jul. 15
Shaw W. & P.	.20	Aug. 25	Jul. 14
Do A	33½	Aug. 15	Jul. 19
Do 4% ser. A pf	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf	.56¼	Oct. 2	Sep. 2
Sheep Creek M	05	Aug. 15	Jul. 15
Sheraton Corp of Am	†.15+2% stk.	Aug. 1	Jul. 1
Sher. Wms. Ord.	.45	Aug. 1	Jul. 1
Sherbrooke Tr.	2.50	Aug. 1	Jul. 15
Shop & Save Ltd.	**stk. div.	Aug. 15	Aug. 1
Sidney Roof. A	22½	Aug. 1	Jul. 15
Sigma Mines	10	Jul 27	Jun 28
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	15	Oct. 1	Aug. 31
T. S. Simms 5% pf	.25	Aug. 1	Jul. 15
H. Simon & Sons pf	1.25	Sep. 1	Aug. 26
N. Slater	.30	Aug. 2	Jul. 8
So Can Pwr	.62½	Aug. 15	Jul. 20
Stand Fuel pf	.56¼	Aug. 2	Jul. 15
Stanley Brock A	.15	Aug. 1	Jul. 11
Do B	10	Aug. 1	Jul. 11
Steel Co. of Can.	60	Aug. 1	Jul. 4
Steinberg's 5¼% pf.	1.32	Aug. 15	Jul. 25
Texaco Can. Ltd	.40	Aug. 31	Jul. 30
Tor.-Dom. Bank	.47½	Aug. 2	Jun. 30
Trans Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Union Accept. 6¼% 1st pf	.78¼	Aug. 1	Jul. 15
Union Gas	.10	Aug 1	Jul 8
Un. Corp. A	.38	Aug. 15	Jul. 30
Do B	.15	Aug. 15	Jul. 30
Do 5% pf.	38	Aug. 15	Jul. 30
Un Cdn Shs	30+‡.10	Aug. 2	Jul. 15
Un. Fuel Inv. 6% pf	.75	Oct. 1	Sep. 9
Un. Grain Grow 5% A pf.	1.00	Sep. 1	Jul. 30
Un Keno Hill M	.10	Jul 22	Jun 30
Un Towns Elec. pf.	.13	Jul. 30	Jul. 1
Univ Controls Inc.	†.07½	Jul. 30	Jul 15
Vandry Inc. A	.10	Sep. 30	Sep. 15
Do	10	Dec 31	Dec 15
Ventures Ltd.	.25	Aug. 31	Aug. 15
Westminster Pap.	.17½	Jul. 29	Jul. 8
Willson Stat	2.00	Oct. 1	Sep. 15
Zeller's Ltd.	35	Aug. 1	Jul. 2
Do pf	.56¼	Aug. 1	Jul. 2

†—U.S funds ‡Extra

*—The ex-dividend date is usually at least two full business days prior to the record date

**—5% subject to ratification of shhldrs

▪▪—Tax pd. stk. divd. of 6 red. pf. shs. (.05 par). Cash portion subject to income tax.

▪Initial.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Jly15 %	Company	♦Sales	Last July 8	Week end. July 15 High	Low	Close or Latest
38⅜	33¼	1.40+‡.35		Walker-Good	9330	36	36⅛	35½	35¾
6.00	3.45	..	..	Watermans Pen	2240	4.90	4.75	4.10	4.50
6.00	4.10	§.10	..	Waterous Eqpt.	nil	..	B4.50	A5.25	4.50
3.50	2.50	..	..	Webb & Knapp	790	2.85	3.00	2.70	2.80
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅜	12	.80	6.3	Westeel	1510	12¾	13	12½	12⅝
32½	32½	1.20	3.7	West. Can. Brew	20	32½	32½	32½	32½
8	6⅛	.30	4.7	West. Can. Steel	1300	6⅛	6⅜	6¼	6⅜
3.60	2.55	..	..	West Copper	nil	..	B2.05	A2.60	2.60
1.35	.56	..	..	Do. Warr	200	.60	.60	.56	.56
35	32	2.00	5.7	West Grocers A	125	34	35	34	35
26	24⅞	1.40	5.6	Do. Pref.	nil	..	B25	..	25
130	130	7.00	6.1	West Koot. Pref.	nil	..	B126	..	†115
16¼	11¼	.70+‡.10		West Plywood B	840	13¼	12½	12⅜	12½
38¼	32	.70+*.10		Westminster P.	440	33	32¼	32	32¼
35¼	29	.70	2.0	Weston G. A	2660	35	35¼	34	34½
36¾	28½	.70	2.0	Do. (B)	1579	36½	36¾	35¼	35⅜
90	82	4.50	5.0	Do. 4½% Pref.	135	†89	90	88	90
16⅛	10		..	Do. Warr.	2750	15⅛	14½	13½	13½
106	100	6.00	5.7	Do. 6% Pref.	65	106	106	105	106
33	25⅞	2.80	10.8	White Hard Pfd.	50	26	25⅞	25⅞	25⅞
7⅛	6	*.10	..	White Pass Yukon	nil	..	B6⅛	A6½	6¼
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
†28	†28	§▪	..	Windsor Hotel	nil	..	B20	A30	†28
590	525			Wpg. Win. Club	nil	..	..	..	570
5.00	4.25	.30	6.7	Wood Alex	nil	..	B4.25	A4.50	4.50
†94	†92⅞	5.50	5.9	Wood, G.H.5½%pfd.	nil	..	B93¼		†94
29	24¾	1.60	6.5	Wood J. A	170	25⅛	25	24¾	24¾
85	82	4.50	5.5	Do. Pref.	nil	..	B82¼	A85	82¼
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*▪	..	Woods Mfg.	40	37	35	35	35
19⅞	14¾	.40	2.7	Woodward A	1885	15¾	15¼	15	15
8.25	4.75	..	..	Do. Warr.	260	6.00	6.00	5.30	5.30
†8¼	†7	.60	8.6	Wool Combing	nil	..	B8	A9½	†7
2.75	1.00	..	..	York Knitting A	nil	..	B1.35	A1.75	1.50
.27	15	..	..	Do. (B)	nil	..	B.17	A.50	.27
37	31½	*1.00	..	Zellers	835	34⅝	37	37	37
45	41½	2.25	5.2	Do. 4½% Pref.	325	43½	45	44½	45
3.00	2.50	.16	6.3	Zenith	1925	2.55	2.60	2.50	2.55

▴U. S. funds. ▴▴Participating divd. §§Dividend action deferred ▪Stock divd ♦♦Initial †Less than board lot. ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

KIPPEN & COMPANY INC.
Established 1922

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The Investment Dealers' Association of Canada

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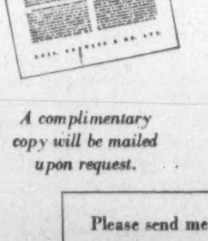

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Will Fight Three-Way Merger

About 12,000 shareholders are affected by a plan to merge three mining companies in northwestern Quebec. But the vice-president of Chibougamau Jaculet doesn't agree with the details putting his company in with Copper Rand and Portage Island.

"It is noted that Mr. Day is opposed to the agreement."

That brief sentence in the centre page of a proxy form sent to **Chibougamau Jaculet Mines'** shareholders this week indicates possible obstacles in the path of a proposed three-company merger involving some 12,000 shareholders.

Mr. Day is T. J. (Tom) Day, a Toronto lawyer (Day, Wilson, Kelly, Martin & Campbell) with a long background in mine finance and mining law. He is a vice-president of Chibougamau Jaculet.

His was the only dissenting voice noted among officials of **Copper Rand Chibougamau Mines, Portage Island (Chibougamau) Mines** and Chibougamau Jaculet.

Jaculet shareholders meet Aug. 3 in Toronto, Copper Rand and Portage Island holders consider the mergers on Aug. 4 in Montreal. Two thirds of votes cast are required from Jaculet, a majority of votes present gives approval in Montreal.

At midweek, Mr. Day told FP:

"According to engineer Brown's evaluation report, Jaculet cash assets were equal to 36c a share. I feel the cash assets are worth more than 36c. Certain assets have been left out, some were undervalued.

"So that at 36c a share we're paying $1.80 for Copper Rand shares and turning in our property, a shaft and millions of dollars of work for nothing, and plant and equipment at 20% of value.

"The market has been on a basis of at least one-for-four in the past. The company has no debts and controls **Nipissing Mines.**

"The mining brains represented on the board can do something with the cash assets on hand instead of waiting until Copper Rand pays off its debts to get a small dividend. Cash is valuable."

The proposed merger would bring together three companies in the **Patino of Canada** group being built with the backing of the former tin dynasty in Bolivia of the late Simon I. Patino.

Basis of merger:

- One share of Copper Rand for each five Chibougamau Jaculet shares.
- One share of Copper Rand for each 3½ shares of Portage Island.

(At midweek, Copper Rand shares were trading at $1.26, ahead from $1.17 at the end of June. Chibougamau Jaculet was 25½c, compared with 26c and Portage was at 34c, compared with 36c.)

The merger agreement also provides for:

- An increase in authorized capital of Copper Rand to 9 million shares (8,726,282 to be issued) from 6.3 million.
- Patino and Nipissing Mines to exercise warrants to purchase 500,000 shares of Portage Island at 50c a share.
- Patino and Nipissing to advance, as required, the balance of $1.5 million obligation under their agreement to finance Portage Island into production. The balance is $1,025,000. Copper Rand assumes the liability to repay the loan.

The agreement includes Patino of Canada which will end up with about 23% of the combined company (present interest in Copper Rand is about 29%), Nipissing Mines which has been participating in financing Portage Island and **Bankmont & Co.**, nominee of the **Bank of Montreal** which is believed to hold Copper Rand bonds for the Patino family firm.

The proxy form explains the complicated breakdown of interests this way:

Members of Paris firm **Simon I. Patino, Suc.**, control a company which owns 50.43% of Patino of Canada issued shares. Patino owns 28.64% of Copper Rand, 11.85% of Portage and 6.6% of Nipissing. Nipissing owns 26.31% of Portage but when warrants are exercised, Nipissing will have 28.28% of Portage and Patino will have 15.03% of Portage. Copper Rand owns 28.71% of Chibougamau Jaculet and Chibougamau Jaculet, in turn, owns 16.98% of Nipissing.

Officials of the three companies, in placing the merger proposal before the shareholders, obtained an independent evaluation from consulting engineer Walter F. Brown and an opinion from consulting geologists James & Buffam that the basis was "fair" and equitable.

The three related companies have their principal property interests in the Chibougamau copper camp of Quebec. Patino became active in Canadian mining through financing Copper Rand and Chibougamu Jaculet in 1956 (**FP**, July 9) and has brought Copper Rand into production with a 1,500-ton daily capacity plant.

It is now concentrating on Portage Island and is shipping some ore from Jaculet to the Copper Rand mill.

Officials say a consolidation of the three companies will result in increased ore reserves and ore potential as well as improving working capital of Copper Rand. There will be resulting economies in operation and administration and a broader and more extensive mining operation.

ANNOUNCEMENT

DUNLOP

H. S. PRITCHARD

Dunlop Canada Ltd. announce the retirement of Harry S. Pritchard, Vice-President New Developments, on completion of 33 years continuous service with the Company.

Mr. Pritchard joined Dunlop in 1927 as a Physicist, and during his extensive career held various executive positions, including Chief Chemist, General Sales Manager, and Vice-President Industrial Division. During his service he made an outstanding contribution to the affairs of the Company and is widely known and respected throughout the Industry.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

COPPER STOCKS bounce in a comparatively wide range as the troubles in the Belgian Congo upset world markets for the metal.

The Congo's importance to Canadian copper producers rests in Katanga province which produces about 8% of the world's copper. Latest word is that key European workers are returning from Northern Rhodesia where they found refuge during the initial wave of disorder.

Union Miniere du Haut Katanga, the biggest mining group, expects to be back in full production within a week.

The initial shutdown of production sent copper stocks higher but prices dropped quickly when Katanga appeared to quieten.

	Latest Price	Week's High	Mid April	1960 High	1960 Low
	$	$	$	$	$
Campbell Chicougamau	6.10	6.25	4.40	6.90	4.30
Geco	17⅝	18¼	17.00	19¼	15
Maritimes	.81	.88	.86	1.33	.75
Noranda	36¾	39¼	39¼	48¾	36
Opemiska	6.20	6.70	6.35	8.60	5.25
Willroy	1.23	1.30	1.25	1.64	1.10

* * *

Penny speculatives still dominate trading with a considerably subdued **Latin American** the most-talked-about stock. The shares plunged from $1.40 to as low as 31c where the big rise started last May, have since rebounded to 50c. Bulk of the selling pressure occurred while Steven Low, Latin's president, was in Chile. He charged that unregistered short sales over four days made up a "big bear raid" which knocked down the price. Meanwhile, trading in this stock becomes the latest to be investigated by the Toronto Stock Exchange.

There are other issues which are moving for no apparent reason. **Satellite** gyrates violently as it climbs from 27c to $1 and at mid-week is around 70c. Talk is the TSE is considering a proposed revival of the company which would involve Satellite acquiring the iron interests held in Quebec by John Doyle of **Canadian Javelin** fame. But nobody would say a word despite brisk waves of buying and selling which bounced the price between $1 and 60c.

* * *

Sturgeon River Mines is also a mysterious mover as it wakes up from a lengthy dormant period to rise from 20c to 38c then settle at 28c in heavy trading. Not even a good rumor circulating.

Consolidated Marbenor is active in sporadic bursts as it climbs to 78c then settles at 69c, still ahead from 45c. More drilling results expected anytime from its Manitoba property where the Hirshhorn-sponsored prospect has come up with nickel promises.

Some speculation that Viola MacMillan, the perennial head of the Prospectors' Association, is planning to slow down her usually hectic mining activities. She, and husband George, sell a 42% interest in their key company—**ViolaMac Mines** —to **New Dickenson Mines,** the Red Lake area gold producer run by A. W. (Art) White. ViolaMac shares flurry to $1.45 from the year's low of $1.24, settle at $1.30. New Dickenson bounces to $2.95, settles at $2.70, ahead from about $2.60.

* * *

ON THE OIL AND GAS FRONT—recent gains chalked up in a brief flurry are cut into for a second week. Activity slackens on the decline to near nine-year low levels established about a month ago.

Charter Oil is reported to have picked up extensive acreage in northeastern British Columbia with speculative interest centred in a wildcat well being drilled by **Hudson's Bay Oil & Gas** which also increased its holdings. At 72c, Charter is near its 70c low and has come back from 80c at the beginning of the month. Hudson's Bay Oil & Gas has also sagged, down to $9.05 from a recent $9.50 at the top of a general oil and gas market flurry.

National Petroleum reports a new customer in Europe for its Permeator equipment. The president also says a well has been placed on production in the Sahara desert for a major company. The shares at $1.55 are off from recent $1.70 and at new lows for the year.

Net Higher At Discovery

Net profit of **Consolidated Discovery Yellowknife Mines** in the first half of this year was $435,210, compared with $433,218 a year earlier.

Production and grade of ore milled exceeded expectations for the first six-month period ended June 30. Ore to the mill averaged 1.615 oz. ($56.17) per ton at $35.00 gold. Mill recovery equalled previous year's record high of 99.25%.

Shaft sinking started last May and two new stations have been cut at 3,500 and 3,650 ft. Two additional levels will be established at 3,800 and 3,950 ft. and the shaft carried to a depth of 4,050 ft.

Mining of the north zone and No. 4 veins is proceeding between the 1,400 and 2,750 ft. levels and is just getting under way in the No. 16 vein at 1,700 ft.

Current underground development at **Taurcanis Mines** will be extended to September 30.

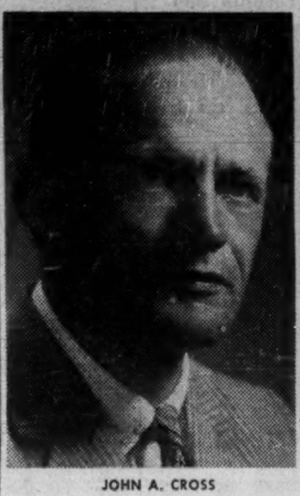
More drilling and lateral work must be completed in the south zone which is responding much more favorably than was initially indicated, President J. C. Byrne reports.

Company has joined forces with three associated companies, **Radiore Uranium Mines, Rayrock Mines** and **Consolidated Northland Mines,** for a three-year exploration program in the Northwest Territories, with emphasis on gold.

A number of silver prospects are being examined in other Canadian areas.

	—6 mos. ended June 30— 1960	1959
Tons milled	26,234	24,616
Oz. gold	42,034	42,108
	$	$
Revenue	1,442,934	1,426,388
Operating profit	747,330	734,940
Outside exploration	127,000	100,000
Net profit	435,210	433,218

ANNOUNCEMENT



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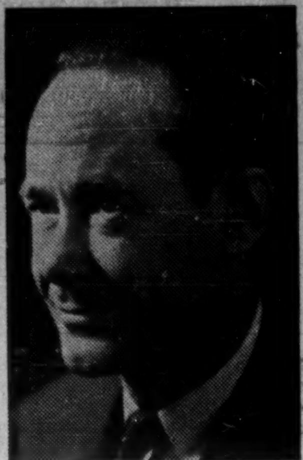

JAMES E. WELLS

Robert M. Reckeweg was named President of Canadian Aero Service Ltd., Ottawa, it was announced recently by the Company's Board of Directors. Previously he was Executive Vice President and General Manager.

Reckeweg helped to establish the worldwide air survey company here in 1950. He succeeds Thomas M. O'Malley, who now becomes Chairman of the Board.

At the same time Grant Ray was advanced to Secretary-Treasurer. He joined the company in 1953. Ray returned to Ottawa recently from liaison trips to England and Turkey, where Canadian Aero crews are engaged in major survey projects.

The Board of Directors of the Company has been expanded to include Reckeweg, and Canadian Aero Vice Presidents Thomas E. Rowlands and John W. Strath, of Ottawa; John Cross of Armstrong and Cross, Chartered Accountants, Ottawa, and Hal Lea, a consulting engineer, Montreal; and George Strawbridge and Burtram McClain of Aero Service Corp., Philadelphia. James E. Wells, Ottawa attorney long active in aviation affairs and a vice president of Nordair, will continue as a board member, as will Thomas M. O'Malley and Virgil Kauffman, Philadelphia.

Half-Year Profit $2.34 Share See $15.37 Denison Cash Flow

Denison Mines, working at capacity, had a profit of $10,482,000 in the first half of 1960 (equal to $2.34 a share), Stephen B. Roman, president, reports.

In the first half of 1959, the former Consolidated Denison Mines (prior to a merger with **Can-Met Uranium Mines** in March 1960), reported a profit of $7,766,000 ($1.74).

The report to shareholders also projects a cash equity of $68.8 million or $15.37 per share on completion of the contract with Eldorado. The estimates make no allowances for other sales of uranium oxide, income on the cash flow during the period, possible disposition of the Can-Met plant or any money realized from retirement of long-term debt at a discount, he says.

At June 30, Denison had a contract balance of about $134 million of uranium concentrates to be delivered over 3½ years through Dec. 31, 1963. Working capital stood at $22,715,000 after retirement of $3,963,500 of long-term debt. Inventory was about $17 million, compared with $6 million a year ago and reflects capacity production to take advantage of the tax-free period which ends Dec. 31, 1960, Mr. Roman adds.

At the end of the contract period, Denison will have substantial write-offs available to be applied against future income, plant paid for and amortized and an ore body of more than 120 million tons, he says.

Denison declared two 50c dividends this week, maintaining the initial $1 dividend paid in 1959. The first dividend is payable Aug. 15 and the second on Dec. 15.

	—First half— 1960	*1959
	$	$
Production	28,022,000	23,756,000
Op. costs & write-offs	17,540,000	15,990,000
Net profit	10,482,000	7,766,000
Net per share	$2.34	$1.74

*Consolidated Denison prior to merger with Can-Met.

President to Fight Sale of Stanrock

Sale of **Stanrock Uranium Mines** uranium sales contract to **Rio Tinto Mining Co. of Canada** (**FP**, May 21) has run into a series of stumbling blocks that include a threat of legal action by its president.

Stanrock is the Elliot Lake producer which went into receivership and bankruptcy last year.

A deal to sell its contract to Rio Tinto encountered some snags and the resulting new agreement has brought a strong protest from Hugh Fulton, of New York, president of the mine.

At mid-week, the new sale agreement was being considered in Ottawa with a decision expected shortly. Fulton reports he is trying to present "the company's objections to the government."

". . . The company would avail itself of every legal remedy available to it to prevent the sale from being carried out," his statement adds.

This is the new sales agreement that brought the protests from Mr. Fulton. It is compared with the original arrangement.

- **Sale of Stanrock's uranium sales contract,** all mining properties, plant and equipment to **Rio Algom Mines**—the Rio Tinto uranium operation in Elliot Lake.

(Original deal called for sale to Rio Tinto with property returned debt free to Stanrock in 1963 and $1,250,000 in the Stanrock treasury.)

- **Payment by Rio Algom** of all outstanding bonds plus interest and 95% of the amounts owed other creditors without interest.

(Original deal was expected to permit payment of bonds, all claims of creditors in full within 120 days or 90c on the dollar to unsecured creditors within 30 days of closing.)

It is understood that housing and other unexpected liabilities totalling about $2 million arose which led to the revised sale deal. Originally it was expected that the Stanrock sale would have been completed by the end of June since there was no apparent opposition.

ELECT MacDONELL

George K. MacDonell of Toronto is new treasurer of the International Systems & Procedures Association of America. He is supervisor of methods for **Bank of Nova Scotia** at its general office. The association has 3,000 members in Canada, U. S. and other countries.

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Stanleigh's 'Silent Men' Fighting Now

By FRANK KAPLAN

STROUTH: "I have an emotional interest in this mine . . ."

This week's meeting of **Stanleigh Uranium Mines** shareholders will go down in the record books of Bay St. as the "Battle of the Engineers."

Weary shareholders, bombarded for three hours by what debonair Ian Crookston, a Stanleigh director and investment dealer, described as a "post-graduate course in mining engineering," finally decided to hold the next round in the fight on Aug. 2.

The Stanleigh meeting was an upset.

What was believed to be ready approval of sale to **Preston East Dome Mines (FP, July 2)**, became doubtful when two directors changed their minds.

The new view of the two U. S. directors, E. R. Thomas, Jr., representing a Philadelphia group, and G. H. Cohen, representing the **Standard Ore & Alloys** group of New York, affected trade in Stanleigh securities (see separate story).

Absorption of Stanleigh and its uranium-producing operations at Elliot Lake by Preston (gold-producing member of the mainly uranium-producing **Rio Tinto Mining Co. of Canada** group) didn't come to a showdown vote of the 2,485,849 shares represented (3,930,075 Stanleigh outstanding).

The deal needs approval of two-thirds of the shares present at the meeting.

This was the lineup in one of the rare occasions when the professional men of mining have brought into the open a basic dispute on the merits of a mining property.

For approval of sale to Preston:

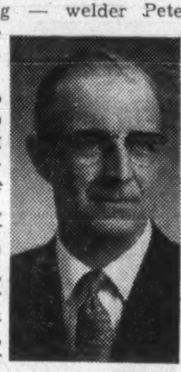
- **J. H. (Bill) Shepherd**, a Stanleigh director who also represents investment house **Nesbitt, Thomson & Co.**
- **Walter L. Brown**, a consulting mining engineer who prepared the "outside experts opinion" as a guidance for the directors.

For continuation of Stanleigh as an operating mine:

- **Claude E. Bowker**, mine manager of Stanleigh for a little more than a year, brought in by Walter Brown as a man with a reputation for handling tough operations.
- **Howard Steven Strouth**, one-time president of Stanleigh during its early days before a fire, higher-than-anticipated costs and other troubles forced a reorganization in 1958.

Caught in the middle of the conflicting views of the experts were:

- 5,500 shareholders in Stanleigh Uranium (represented by some 50 people at the meeting including smaller shareholders Arnis Keksis and electrician Fred Watts of the mine)
- **660 employees** at the minesite in Elliot Lake (including two members of the employees recreation association present at the meeting — welder Pete Dandridge and E. Levallee).
- **The Rio Tinto group** (including secretary George Baker, treasurer W. B. (Bill) Malone, vice-president W. H. Bouck, Roger Jeanty, executive assistant to Rio president R. H. Winters, and lawyer Sam Harris who did the talking.)



MALONE

Through frayed tempers, sensitively touched professional egos, innuendos of conflicting interests and hunger as the meeting dragged on, the same basic problem persisted that arose when Stanleigh was first approached to sell.

BOUCK

Acceptance means known dollars today. Rejection means taking a chance that operation of the mine will mean more dollars tomorrow **(FP, April 23)**.

Here are the views of the two U. S. directors who reversed their approval at almost the 11th hour.

Robert Thomas, spoke quietly for a group in Philadelphia who were in on the Stanleigh venture from its earliest staking days.

"I do not believe that shareholders were given sufficient information to make a reasoned judgement. As a director, I did not have all the information that I would like to have.

"I felt, and the people I represent decided to see the gamble out to the end.

"It's a question of accepting guesses on all sides. There is no question that the safe course is to approve the sale of Stanleigh.

"We're buying time with the risks we're taking. We'll gamble in the hope of getting a more favorable deal as shareholders."

George Cohen, speaking for Standard Ore & Alloys, which at one time operated Stanleigh and is believed to still be a major shareholder, said:

"It is only within the last 10 days that I have become aware of Bowker's revised estimates. I feel that shareholders should know the views of Bowker and any others that have not yet come out."

These were the arguments of the engineers.

Howard Strouth, the youthful-looking French-trained mining engineer and one-time Stanleigh president who is soliciting opposition proxies on his own:

"I have an emotional interest in this mine rather than a financial interest. Directors are being pessimistic.

"You have to rely on the men in charge, on proven tonnage, on known costs."

Walter Brown, the stocky grey-haired consultant, quietly outlined his estimates of money that might be available to pay off debt.

Pedantically reading figures of grade (2.08 lb. uranium oxide per ton) recovery (94% for 1.96 lb), operating costs of $9.50 a ton including mine tax, net debt interest of $3 million, capital expenditures, hospital obligation, road payment, housing, Brown came up with:

- **Shortage of $36,050** in meeting Stanleigh's remaining debt of $26,750,000.

But the most emotion-tinged arguments (although expressed with forced calmness) were by Bowker and Shepherd.

Bowker: "I have been in mining 34 years, mostly in operations. I did evaluations for **Goldfields of South Africa.** I have sold two plants and closed down two mines.

". . . Anything I say here, anything I put in these reports, I firmly believe. I won't put in writing the intangibles."

(Bowker's projections of mining progress and costs resulted in several estimates by the Stanleigh head office which ranged to cash remaining after repaying debts of up to $2.4 million.)

Shepherd: "I have been a professional mining engineer for 24 years. I don't sell out. These are my professional opinions . . .

"Bowker had to start from behind a half-dozen eight balls when he took over . . .

"It's a brilliant damn performance, but it's too late.

"This is a crazy business we're in. You're not going to mine and mine out. We're mining against time and not against anything else.

"Once we talked of quitting, we got that appreciation of urgency from the mine. Costs are excellent, the mine has the lowest payroll in camp . . .

"I see Stanleigh in receivership from July 2, 1962. I can see default to the general mortgage bondholders in March 16, 1964 to the tune of $1.5 million. I can't see anything for the common shareholder.

"I don't want to kill a mine. I'm a mine engineer."

The experts tangled in round one. Shareholders will likely give their verdict in round two.

How Stanleigh Bonds, Shares Have Traveled

Stanleigh Uranium Mines first mortgage bonds were trading at about $88 a year ago, climbed to about $96 when it appeared that the uranium contract would be sold, but quickly dropped to $93½-$95 per $100 worth when the two directors changed their minds and the sale deal became in doubt.

The general mortgage bonds, ranking junior to the first mortgage, tended to reflect the changing fortunes of the company more violently.

From around $70 a year ago, they rose to trade as high as $96 recently. But at midweek bids had disappeared and bonds were being offered at $93.

Stanleigh shares came up from a low of 25c to about a recent high of 47½c (the sale price is equal to 50c cash in the form of 50c redeemable preferred of Preston) at midweek were 39c.

Siscoe Metals Output Down

Silver output for the first half of 1960 at **Siscoe Metals of Ontario** is 5.7% lower than the same period last year.

Production to June 30 totaled 680,308 oz. compared with 721,590 oz. in 1959.

The wholly-owned subsidiary of **Siscoe Mines** produced 117,666 oz. in June (150,453 oz.). In May, output was 116,315 oz. (125,048 oz.) and in April, 114,315 oz. (115,198 oz.).

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ANNOUNCEMENT

JOHN HARDING

J. D. MacPherson, President of Storrar Dunbrik Limited, Weston, announces the appointment of John Harding as Manager of the newly formed Special Projects Division. Mr. Harding was formerly with Angelstone Limited as sales manager for central and northern Ontario regions.

STOCK MOVES AHEAD OF THE NEWS!

AND, because we've been in the advisory business a long, long time, we're therefore well positioned to hear things ahead of the general crowd—corporate decisions made behind closed doors, unreleased ore news from the northern mining areas, sometimes mergers and capital reorganizations, sometimes promotional activity in terms of a million or two shares of stock—the kind of information, in fact, that may be of vital importance to hundreds of investors and traders.

PAGE HERSEY, FOR EXAMPLE—as this is being written, the news has yet to break—news that we heard a week ago, that is bound to influence the stock and that we've since mentioned on the inside advisory pages of THE CANADIAN FORECASTER. (By the way, would you have commenced accumulating or liquidating Page Hersey early this week near $21.75?)

OR LATIN AMERICAN MINES—the day before the sharp selloff, Forecaster readers were completely liquidating positions they'd established some five months earlier when LTM was just another obscure wall flower on the Toronto Stock Exchange. Here, we were able to scoop the press with our information about the new and outstanding board of directors and here also we were able to turn around two weeks ago and become bearish—just as innumerable ill-fated traders and investors were then becoming bullish and participating at fantastically high prices.

OTHER EXAMPLES that come to mind are Geco and Opemiska Copper, to name only two—the former declaring a dividend that we anticipated months ago, the latter conforming to our predictions with a first-quarter earnings report that nearly equalled that of the full 12 months previous.

IN SUM, we really do go to bat for our readers by doing our utmost to stay "on the top of the market." In this context we sincerely believe that our eight-page weekly bulletin (together with our personal Investment-Help Service) will not only safeguard your portfolio but also will help it appreciate in value over the months ahead. Put us on trial for 60 days and let us prove this to you. Our address is THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. A 60-day trial is $5 ($5.50 airmail); annual subscription is $45, and our phone number is EMpire 4-5421-2.

The Six that makes Saving a Pleasure

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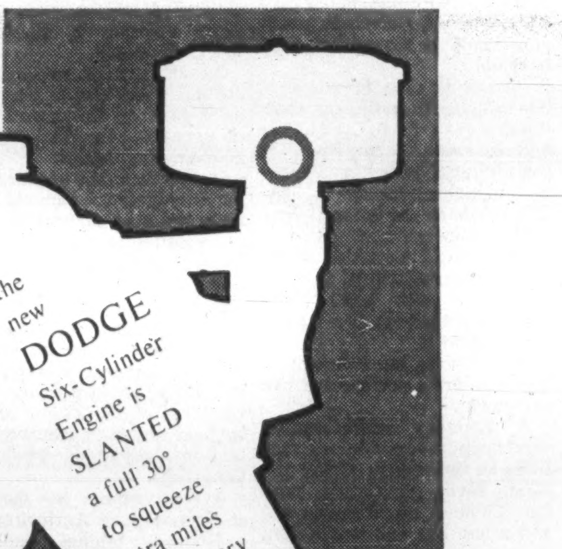
'60 DODGE DART

*New "Six" available in all models . . . Seneca . . . Pioneer . . . Phoenix



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How Kennedy Stands On Canada and World

If Kennedy is elected to succeed Eisenhower, U. S. policies may swing much more into line with current Canadian thinking. There might well be a revolution in U. S. foreign policies, although Kennedy may hesitate over Canada, which he doesn't know and which doesn't know him.

By C. KNOWLTON NASH

WASHINGTON — Senator Jack Kennedy in the White House for the Democrats would make Canadians happy with his foreign policies, but probably unhappy with his attitude on Canada-U. S. economic relations.

The Kennedy view of the outside world runs very close to that of Adlai Stevenson.

The Kennedy view of Canada is typical of a New Englander, concerned about our fish exports to the U. S., a generally hesitant liberal trader, and with a warm friendship for Canadians, although he knows little about our economic problems with the U. S.

Kennedy's enlightened foreign policy may become hesitant when it moves above the 49th parallel.

He has no intimate knowledge of Canada.

None of the senior officials in Ottawa know Kennedy, nor does he know them.

Ottawa does know Stevenson, however, and if the former Illinois governor were Secretary of State there would be no problem of getting acquainted.

Kennedy has shown deep concern over Canadian fish imports taking a larger part of the U. S. market from the New England fishermen.

He hesitated for some time before coming out in favor of the St. Lawrence Seaway.

He has voted against making the U. S. Reciprocal Trade Acts permanent, although he has voted for every one of the short-term extensions.

If Kennedy is elected the new U. S. president next November, the East Block in Ottawa will find U. S. policies swinging much more into line with current Canadian thinking.

First of all, Stevenson probably would be named Secretary of State.

Chester Bowles, former U. S. Ambassador to India, currently Congressman from Connecticut and one who is cut from the same foreign policy as Stevenson, might well become the new U. S. Ambassador to the U. N.

With this kind of talent, a Kennedy Administration would push for a renewal of the disarmament talks much more vigorously than the present administration is.

It would be more urgent in trying to get a nuclear test ban agreement.

A Kennedy administration would oppose recognition by the U. S. of Communist China but would favor negotiations with the Chinese on disarmament and a test ban and would plan that this would lead to other China-U. S. links, thus reversing the present Washington policy which officially ignores the existence of the 600 million Chinese.

The Kennedy - Stevenson - Bowles attitude toward NATO would be aimed at strengthening article II of the Charter to bring much more emphasis on the economic relationships among NATO members.

In recent years, the U. S. has concerned itself almost exclusively with the military character of NATO and largely ignored the sections of the NATO charter dealing with economic and political links. This, too, is right down Ottawa's diplomatic alley.

In fact, with Kennedy in the White House, there might well be almost a revolution in U. S. foreign policies.

There would be considerably less emphasis on foreign military aid and much more on economic aid.

There would be a big increase in attention paid to the emerging nations of Africa.

Relations with Franco Spain, Salazar's Portugal and other dictator-dominated lands that find themselves in the Western camp, might cool somewhat.

Kennedy feels the U. S. foreign policy went bankrupt in playing footsie with such leaders as Synghman Rhee in Korea, Menderes in Turkey, who have since been overthrown, and with other leaders like Chiang Kai-shek in Formosa.

In Latin America, Kennedy would pour cold water on U. S. relationships with dictators like Trujillo in the Dominican Republic for he feels the U. S. has had bankrupt policies in this area, too, by, as he says, "pinning medals on dictators" and ignoring the people.

In his relationships with Russia, a President Kennedy would be willing, more than any other presidential aspirant, to go to another summit talk after adequate diplomatic preparation.

He feels tough talk alone is not a good enough policy for the U. S. and would carry on extensive negotiations with the Russians on a broad range of subjects.

He was appalled at the way Washington handled the U. S. spy plane incident and his comments on that run close to those which External Affairs Minister Howard Green has expressed both publicly and privately.

Kennedy is a complete internationalist and as such, is the direct opposite of his father, Joseph Kennedy.

As ambassador to the U. K. during World War II, Joe Kennedy took an isolationist attitude, praising the Nazis and denouncing the British.

Roosevelt finally recalled him but only after the name of Kennedy left a bitter taste in British mouths, a taste that still lingers and has caused some unnecessary concern over the foreign policies of his son Jack.

Sen. Kennedy has been entirely willing to use his father's millions to finance his campaign, but there is so far no trace whatever of his father's philosophy in anything Kennedy has said or in any of his votes in the Congress.

A front runner for the post of Secretary of Agriculture in a Kennedy cabinet would be Senator Humphrey of Minnesota, a flaming liberal, whose appointment might well cause Canadian farm officials to have the jitters.

Kennedy, like Humphrey, favors a major expansion of the U. S. farm surplus disposal program.

This would mean a significant intensification of the cut-rate deals Canadian farmers would face in the world market.

One ray of hope, however, would be the greater inclination on the part of Kennedy and Humphrey for international and bilateral co-ordination of the surplus disposal policies of the U. S. than have existed under the present administration.

On that old bugaboo of Canada-U. S. relations, the Chicago "water steal", the plan to divert more water out of Lake Michigan, Kennedy's record indicates he might well be against us.

He has not come out for the "water steal" but he has voted against killing the measure and against leaving it on a committee shelf.

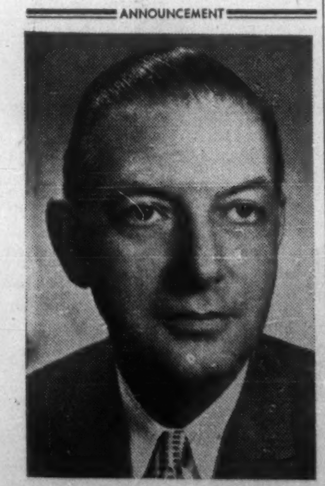
Thus, as president, he might not veto the measure as President Eisenhower has done before upon the urging of Ottawa.

In the military field, a President Kennedy would lay much more stress on offensive weapons and less on defence hardware, and he would beef up the U. S. ability to fight brush-fire wars.

This, in turn, might well mean a lessening of importance for NORAD.

This would be especially true if Senator Stuart Symington, chief Democratic military critic, were made Secretary of Defence as is considered quite possible.

ANNOUNCEMENT



MAXWELL R. McCREA

The appointment of Maxwell R. McCrea of London as managing director of Silverwood Dairies, Limited, has been announced by E. Gordon Silverwood, president. He replaces E. B. Nelles who has retired.

Mr. McCrea joined Silverwood's at Winnipeg in 1945 when Dairy Corporation of Canada, of which Mr. McCrea was assistant general manager, became Silverwood Western Dairies, Limited. More recently he has been manager of Silverwood branches at Winnipeg and Hamilton before coming to head office at London in 1956 as assistant to the managing director.

22 More Centres Getting Gas In Saskatchewan

Saskatchewan Power Corp. has increased its number of gas customers to 62,955 (59,337 at end of 1959). Largest number of meters in any city is at Saskatoon with 19,240.

A total of 22 centres to be serviced with gas during 1960 will bring total for the province to 92. Of these, distribution lines had been completed in 10 at end of June. Gas purchased by the corporation from producers in 1959 totaled 29,454,207 mcf as against 19,598,785 mcf in 1958 and 10,560,580 mcf in 1957.

Crane Said Negotiating For N.B. Valve Producer

MONTREAL (Staff) — There may be a change in ownership of 126-year-old, Saint John, N.B., valve maker **T. McAvity & Sons Ltd.**, if negotiations now under way are completed successfully.

Reported buyer: the Crane group, international manufacturer of plumbing and heating fixtures, equipment and supplies.

Officials of the family-owned New Brunswick valve maker admitted negotiations aimed at sale of the company were under way but declined to name the buyer or comment further.

Whether **Crane Co.** of the U. S. or its wholly owned Canadian subsidiary, **Crane Ltd.**, is the prospective purchaser could not be learned at midweek. The latter, however, is regarded as the more likely.

McAvity, founded in 1834, has plants in Saint John and Medicine Hat, Alta, and company sales offices in Montreal, Toronto, Winnipeg, Calgary and Vancouver. In addition to making valves, it also produces specialty equipment for the pulp and paper industry. Total employment is about 450.

Crane Ltd. is one of the largest manufacturers in the plumbing and heating field in Canada. Company has eight plants, four in Quebec and two each in Ontario and British Columbia.

Officials of Crane Ltd. at mid-week declined to confirm or deny that company was negotiating for purchase of McAvity.

Mine Prospecting Off 40% in Ontario

Prospecting in Ontario has fallen off sharply this year, as measured by the number of mining claims staked.

There has been a 40% drop in the first six months of this year to 8,522 claims. Last year, to the same date, 14,138 claims were recorded with the department of mines.

Little activity has resulted from last year's 60,000 sq. mile aeromagnetic survey in the Red Lake, Patricia and Kowkash areas.

We are pleased to announce that
Mr. R. F. Hassen and Mr. J. E. Smart
have been elected to the Board of Directors.
Mr. Hassen will continue as manager of our Victoria office.

★

Mr. H. B. McIntosh who has been associated with this firm for the past twenty-eight years has retired from the Board of Directors. Mr. McIntosh, however, will continue with Pemberton Securities Limited as an investment consultant.

★

The Officers and Directors of this Company are as follows:

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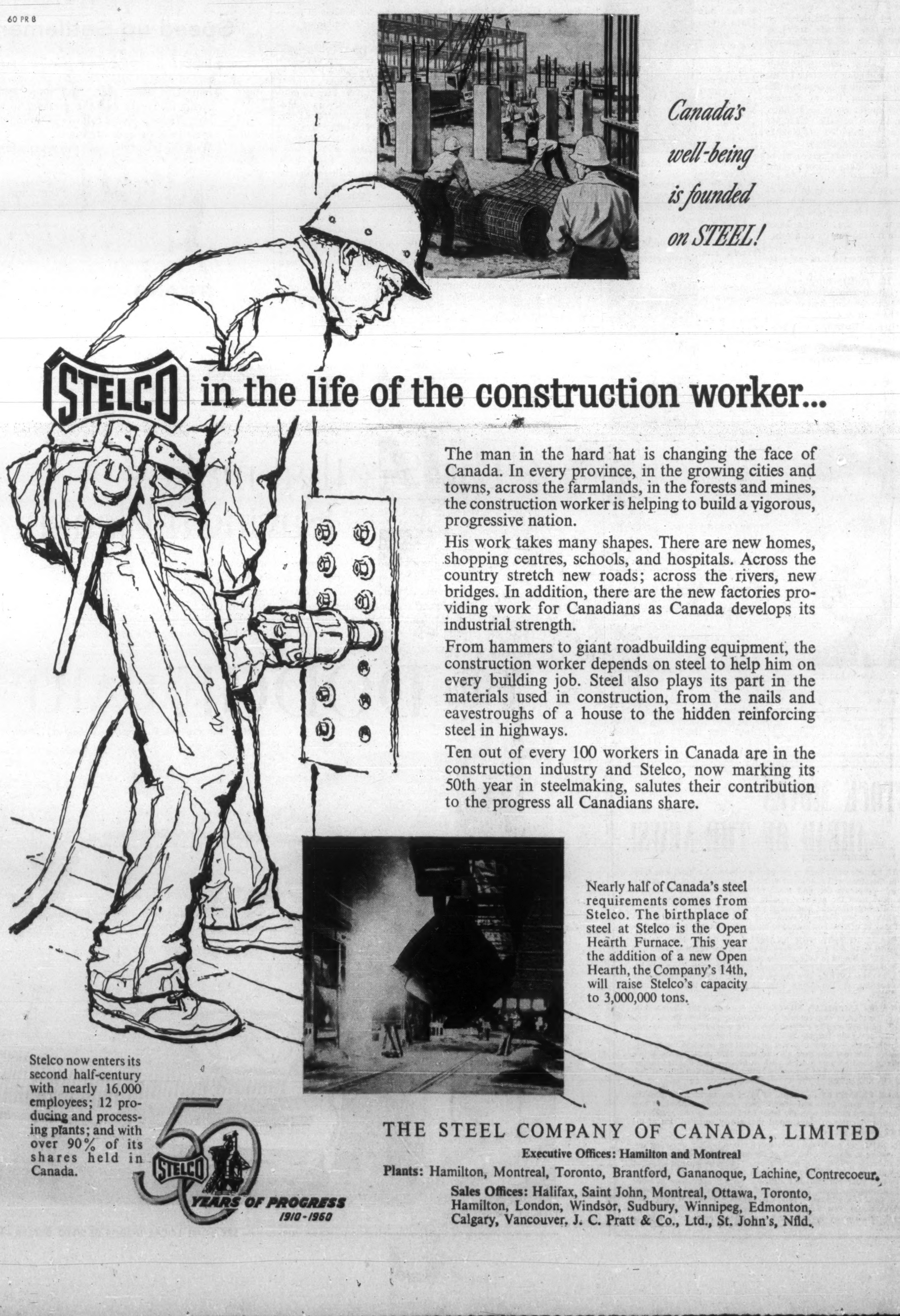

60 PR 8

Canada's well-being is founded on STEEL!

STELCO in the life of the construction worker...

The man in the hard hat is changing the face of Canada. In every province, in the growing cities and towns, across the farmlands, in the forests and mines, the construction worker is helping to build a vigorous, progressive nation.

His work takes many shapes. There are new homes, shopping centres, schools, and hospitals. Across the country stretch new roads; across the rivers, new bridges. In addition, there are the new factories providing work for Canadians as Canada develops its industrial strength.

From hammers to giant roadbuilding equipment, the construction worker depends on steel to help him on every building job. Steel also plays its part in the materials used in construction, from the nails and eavestroughs of a house to the hidden reinforcing steel in highways.

Ten out of every 100 workers in Canada are in the construction industry and Stelco, now marking its 50th year in steelmaking, salutes their contribution to the progress all Canadians share.

Nearly half of Canada's steel requirements comes from Stelco. The birthplace of steel at Stelco is the Open Hearth Furnace. This year the addition of a new Open Hearth, the Company's 14th, will raise Stelco's capacity to 3,000,000 tons.

Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with over 90% of its shares held in Canada.

50 STELCO YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: Hamilton and Montreal
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